

JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF MEMBERS OF THE AUDIT COMMITTEE OF JAIN RESOURCE RECYCLING LIMITED HELD ON THURSDAY, 18TH SEPTEMBER 2025 AT 2.00 PM AT REGISTERED OFFICE OF THE COMPANY AT THE LATTICE, OLD NO 7/1, NEW NO 20, 4TH FLOOR, WADDLES ROAD, KILPAUK, CHENNAI, TAMIL NADU - 600010, INDIA

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS OF THE COMPANY DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFERING OF THE COMPANY

In connection with the proposed initial public offering ("Offer") of equity shares of Jain Resource Recycling Limited (the "Company") bearing face value of Rs. 2/- each (the "Equity Shares"), the audit committee of the Company (the "Audit Committee") may note that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") read with the SEBI circular titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document" bearing No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 ("KPI Circular") requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), to be filed with the Registrar of Companies, Tamil Nadu & Andaman at Chennai (the "RoC"), Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), in respect of the Offer, and other documents or materials issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents").

The Audit Committee may note that the KPI Circular provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company ("KPIs"). The Audit Committee may further note that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the Securities and Exchange Board of India on November 21, 2022 ("SEBI 2022 ICDR Amendment"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, notified by the Securities and Exchange Board of India on March 3, 2025 ("SEBI 2025 ICDR Amendment") and SEBI circular on the Industry Standards Note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025 ("SEBI Circular on KPIs"). Pursuant to the SEBI 2022 ICDR Amendment and SEBI Circular on KPIs, the Company is required to disclose all the Key Performance Indicators ("KPI") pertaining to the Company that have been disclosed to its investors at any point of time during the three fiscal years preceding to the date of filing of the draft red herring prospectus/ the red herring prospectus. Further, in consultation with the book running lead managers, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate and that have a bearing for arriving at the basis for offer price.

The Audit Committee may further note that pursuant to the SEBI 2022 ICDR Amendment and SEBI Circular on KPIs, the Audit Committee is required to confirm the disclosures proposed to be included in the draft

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red herring prospectus, updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") on the key performance indicators ("KPIs") of the Company as identified by the members of the Audit Committee of the Company, duly initialled by the Chairman for identification purposes.

The Audit Committee may also note that the Institute of Chartered Accountants of India ("ICAI") has issued in April 2023 a 'Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents' providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

The Audit Committee is presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance (including both GAAP and non-GAAP measures) and operational data (as defined in the SEBI Circular) collated by the management pursuant to the KPI Circular ("Selected Data"), as set out in Annexure A, (b) the KPIs selected for disclosure in the 'Basis for Offer Price' and 'Our Business' sections of the Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in Annexure B, (c) draft of the disclosures in relation to the KPIs to be included in the "Basis for Offer Price" and "Our Business" sections of the red herring prospectus and KPIs for the industry peers to be included in the "Basis for Offer Price" section of the RHP, as set out in Annexure C, (d) Selected Data not forming part of KPIs, along with the rationale for their exclusion from the KPIs, as set out in Annexure D, and (e) Selected Data not forming part of KPIs but forming part of disclosures in the Offer Documents, as set out in Annexure E. Additionally, the note prepared by the management in accordance with the KPI Circular would be placed before the committee, along with a confirmation that while collating the Selected Data and KPIs, the applicable standards under the KPI Circular have been duly considered and adhered to.

The Audit Committee may also take note of the certificate issued by the Chief financial Officer on behalf of the Company dated September 18, 2025 in relation to the KPIs ("KPI Certificate by the Company") as set out in Annexure F and the certificate issued by the statutory auditor dated September 18, 2025 in relation to the KPIs ("KPI Certificate by the auditor") as set out in Annexure G.

The Audit Committee shall conduct detailed deliberations with the management on the information presented in (a) to (e) above and the management shall incorporate the suggestions of the Audit Committee for alterations, deletions and additions in the KPIs.

The Audit Committee shall also note that the KPIs as set in the sections titled "Basis for Offer Price" and "Our Business" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

Accordingly, the Committee has considered and approved the following resolution:

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure B are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents as set out in Annexure C.

RESOLVED FURTHER THAT, any one of the Board of Directors or Mr. Hemant Shantilal Jain, Director & Chief Financial Officer or Mr. Bibhu Kalyan Rauta, Company Secretary and Compliance Officer of the

JAIN RESOURCE RECYCLING LIMITED
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RESOLVED FURTHER THAT, any one of the Board of Directors or Mr. Hemant Shantilal Jain, Director & Chief Financial Officer or Mr. Bibhu Kalyan Rauta, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any one of the Board of Directors or Mr. Bibhu Kalyan Rauta, Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

// CERTIFIED TRUE COPY //

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

Bibhu Kalyan

BIBHU KALYAN RAUTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. NO: 31315
HOUSE NO: OLD NO. 9/1, NEW NO. 16/1, GROUND FLOOR,
MUTHU THOTTAM, 2ND ST., KODAMBAKKAM,
CHENNAI - 600024

ANNEXURE A
List of Selected Data compiled by management

Metric	Definition
Revenue	Revenue from Operations
Revenue Growth (%)	$(\text{Revenue in Current Period} - \text{Revenue in Previous Period}) / \text{Revenue in Previous Period} * 100$
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
EBITDA Margin (%)	$(\text{EBITDA} / \text{Revenue from operations}) * 100$
EBITDA Growth (%)	$((\text{EBITDA in Current Period} - \text{EBITDA in Previous Period}) / \text{EBITDA in Previous Period}) * 100$
PAT	Profit Before Tax (PBT) - Total Tax Expenses
PAT Margin (Profit After Tax Margin)	$(\text{PAT} / \text{Revenue from Operations}) * 100$
PAT Growth (%)	$((\text{PAT in Current Period} - \text{PAT in Previous Period}) / \text{PAT in Previous Period}) * 100$
Return on Equity (ROE) (%)	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$
Return on Capital Employed (ROCE) (%)	$(\text{Earnings Before Interest and Taxes (EBIT)} / \text{Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)}) * 100$
Net worth	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
Return on Net worth (RONW) (%)	$(\text{PAT} / \text{Average Net worth}) * 100$
Net Asset Value (NAV) per Share	Net Worth as restated / Total Number of Equity Shares as at the end
Inventory Days	$\text{Average Inventory} / (\text{Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock - in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs)} / 365)$
Debtor Days	$\text{Average Trade Receivables} / (\text{Revenue from Operations} / 365)$
Creditor Days	$\text{Average Trade Payables} / (\text{COGS} / 365)$
Net Working Capital Days	$\text{Inventory Days} + \text{Debtor Days} - \text{Creditor Days}$
Net Debt	Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)
Net Debt to Equity	$\text{Net Debt} / \text{Equity}$
Fixed Asset Turnover	$\text{Revenue from Operations} / \text{Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)}$
Customer Count data	No. of Customers (Each customer making a purchase during a particular FY is counted)
Recycling Plants	No. of Fully operational plants operated during the year or period
Export Revenue %	$\text{Export revenue} / \text{Total revenue from operations} * 100$
Revenue Split by Segments (%)	$(\text{Segment Revenue} / \text{Total Revenue from Operations}) * 100$
EBITDA per Ton	$\text{EBITDA} / \text{Total Volume of Goods Sold (in Tons)}$

ANNEXURE B
List of key performance indicators

Metric	Definition
Earnings Per Share (Basic and diluted)	<ul style="list-style-type: none"> i. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year. ii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution). iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights; iv. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year
Return on Net worth	<ul style="list-style-type: none"> i. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end. ii. "Net worth" as per SEBI ICDR Regulations 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 and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ; iii. Weighted average means aggregate of year-wise weighted Return On Net Worth divided by the aggregate of weights i.e. (Return On Net Worth x weight) for each year/total of weights.
Net Asset Value	<ul style="list-style-type: none"> i. Net asset value per share= Net worth as restated / Number of Equity Shares as at period/ year end. ii. "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 and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Price Earning Ratio	Price Earning Ratio = Market Price / Earnings per Share

	The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.
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S. No	Particulars of KPI	Whether GAAP/Non-GAAP or operational measure	Explanation and Relevance of KPI	Definition	Source of definition
1	Earnings Per Share (Basic and diluted)	GAAP Measure	Earnings per share is a key measure of Company's profitability and shareholder value	<p>i. Basic Earnings per share = $\frac{\text{Net profit after tax (loss after tax) as restated}}{\text{Weighted average number of Equity Shares outstanding during the period/year.}}$</p> <p>ii. Diluted Earnings per share = $\frac{\text{Net profit after tax (loss after tax) as restated}}{\text{Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution).}}$</p> <p>iii. Weighted average = $\frac{\text{Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year}}{\text{Total of weights;}}$</p>	Ind AS 33

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Financial Statement”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 216, 308, 408 and 414, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

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

Quantitative factors

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

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

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

Based on / derived from the Restated Financial Statements:

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

Notes:

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

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

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

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

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

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

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

capital of our Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share. For further details, please see section titled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 267.

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2025, as applicable)[#]

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on September 3, 2025 (in ₹)	EPS* (₹)		NAV (per share) (₹)	P/E	RoN W (%)
				Basic	Diluted			
Jain Resource Recycling Limited ⁽¹⁾	71,257.68	2	NA	7.16	7.16	21.87	NA	41.56 %
Listed peers⁽²⁾								
Gravita India Limited	38,687.70	2	1,699.3	45.11	45.11	273.04	37.67	22.33 %
Pondy Oxides & Chemicals Limited	20,569.05	5	1,164.4	22.03	21.08	205.26	55.24	12.71 %

⁽¹⁾ Financial information of our Company is derived from the Restated Financial Statements as certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036) pursuant to their certificate dated September 18, 2025.

⁽²⁾ Source: Annual report of the peer companies for Financial Year 2025 submitted to stock exchanges.

*Basic and diluted EPS adjusted for 2 for 1 stock split which took place on October 25, 2024.

#Source for Listed Industry Peer information included above: <https://www.bseindia.com>

Notes:

1. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the financial year ended 2025, as available on the websites of the Stock Exchanges and the respective company website.
2. P/E figures for the peers are computed based on closing market price as on September 3, 2025 on BSE, divided by Diluted EPS for the Financial Year ending March 31, 2025.
3. Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.
4. "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 and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations as on March 31, 2025, March 31, 2024 and March 31, 2023.
5. Revenue = Revenue from Operations

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7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price.

(in ₹ million, except as otherwise stated)

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Financial KPIs				
1	Revenue	71,257.68	44,284.18	30,640.71
2	Revenue Growth (in %)	60.91%	44.53%	7.53%
3	EBITDA	3,685.82	2,272.18	1,241.76
4	EBITDA Margin (in %)	5.17%	5.13%	4.05%
5	EBITDA Growth (in %)	62.22%	82.98%	6.65%
6	PAT	2,232.87	1,638.27	918.10
7	PAT Margin (in %)	3.13%	3.70%	3.00%
8	PAT Growth (in %)	36.29%	78.44%	5.77%
9	ROE (in %)	40.77%	57.66%	59.94%
10	ROCE (in %)	24.22%	19.13%	12.31%
11	Net worth	7,074.58	3,671.81	1,969.73
12	RONW (in %)	41.56%	58.08%	60.62%
13	NAV	21.87	11.35	6.09
14	Inventory Days	33.72	39.69	43.59
15	Debtor Days	8.01	18.03	27.67
16	Creditor Days	3.59	2.68	4.52
17	Working Capital Days	38.14	55.04	66.74
18	Net Debt	6,716.20	6,091.79	5,870.42
19	Net Debt / Equity	0.92	1.65	2.95
20	Fixed Asset Turnover	83.36	57.75	47.85
Operational KPIs				
21	Number of Customers	371	342	317
22	Number of Recycling plants	4	4	4
23	Export revenue %	60.39%	54.11%	51.63%
24	Revenue split by segments (metals) (in %)			
	Aluminum & Aluminum Alloys	3.83%	6.14%	1.15%
	Lead & Lead Alloy Ingots	39.46%	46.88%	34.93%
	Copper & Copper Ingots	44.82%	43.54%	59.25%
	Precious Metals	9.77%	-	-
25	EBITDA per ton (in ₹)	10,766.02	5,820.27	4,959.35

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated September 18, 2025) and certified by the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), pursuant to their certificate dated September 18, 2025.

Notes:

- For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
- The Direct manufacturing costs comprises power and fuel expenses along with direct labour charges.
- The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management of the Company. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.
- The Export Revenue % has been computed based on management-prepared workings using the Revenue from Operations split by geography, as disclosed in the Restated Financial Information. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- The revenue split by product/metal category is based on management-prepared workings derived from the Company's Restated Financial Information, as disclosed in the segment reporting notes. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any procedures on the volume data, the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.

- ix. The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidiipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (Facility 1); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV") at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25 (Facility 4).
- x. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after March 31, 2025. Such events are as follows:
- On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity shares of face value of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).
 - On March 11 and March 12, 2025, the Company issued 4,30,008 Equity shares of face value of ₹10 each as a rights issue to its existing shareholders.
 - On March 13, 2025, the Company issued 20,36,776 Equity shares of face value of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).
 - As a result of these actions, the total number of Equity shares stood at 6,47,06,818 equity shares of face value of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity Shares to 32,35,34,090 Equity Shares of face value of ₹2 each.
- xi. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

Formulae for calculation of KPIs:

- Revenue = Revenue from Operations
- Revenue Growth (%) = $(\text{Revenue in Current Period} - \text{Revenue in Previous Period}) / \text{Revenue in Previous Period} * 100$
- Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
- EBITDA Margin (%) = $(\text{EBITDA} / \text{Revenue from operations}) * 100$
- EBITDA Growth (%) = $((\text{EBITDA in Current Period} - \text{EBITDA in Previous Period}) / \text{EBITDA in Previous Period}) * 100$
- PAT = Profit before Tax (PBT) - Total Tax Expenses
- PAT Margin (Profit After Tax Margin) = $(\text{PAT} / \text{Revenue from Operations}) * 100$
- PAT Growth (%) = $((\text{PAT in Current Period} - \text{PAT in Previous Period}) / \text{PAT in Previous Period}) * 100$
- Return on Equity (ROE) (%) = $(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$
- Return on Capital Employed (ROCE) (%) = $\text{Earning Before Interest and Taxes (EBIT)} / \text{Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)} * 100$
- Net worth = Paid-up share capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
- Return on Net worth (RONW) (%) = $(\text{PAT} / \text{Average Net worth}) * 100$
- Net Asset Value (NAV) = Net Worth / Total Number of Equity Shares outstanding
- Inventory Days = $\text{Average Inventory} / (\text{Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock - in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs)} / 365)$
- Debtor Days = $\text{Average Trade Receivables} / (\text{Revenue from Operations} / 365)$
- Creditor Days = $\text{Average Trade Payables} / (\text{COGS} / 365)$
- Net Working Capital Days = Inventory Days + Debtor Days - Creditor Days
- Net Debt = Total Borrowings (Long-term + Short-term) - Cash & Bank Balances
- Net Debt to Equity = Net Debt / Equity
- Fixed Asset Turnover = $\text{Revenue from Operations} / \text{Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)}$
- Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)
- Recycling Plants = No. of Fully operational plants operated during the year or period
- Export Revenue % = $\text{Export revenue} / \text{Total revenue from operations} * 100$
- Revenue Split by Segments (%) = $(\text{Segment Revenue} / \text{Total Revenue from Operations}) * 100$
- EBITDA per Ton = $\text{EBITDA} / \text{Total Volume of Goods Sold (in Tons)}$

Explanation for the Key Performance Indicators:

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs selected for disclosure have been certified on behalf of the management of the Company pursuant to a certificate dated September 18, 2025. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 18, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been verified and certified by the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036) pursuant to certificate dated September 18, 2025.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, helps it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic

basis, at least once a year (or any lesser period as may be 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 or till the utilization of the Offer Proceeds as per the disclosure made in the section “*Objects of the Offer*” on page 126 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the key performance indicators:

S. No.	Key performance indicators ⁽¹⁾	Description
1.	Revenue	We selected this KPI because it reflects the main income generated by our company's core activities. It's crucial for understanding how well our business is performing financially, without including other sources of income that might skew the picture.
2.	Revenue Growth	We selected this KPI as this metric is used to measure the increase in a company's revenue over a specific period. It is a critical indicator of a business's overall performance, showing how effectively it is generating sales and increasing its financial output.
3.	EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non-operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
4.	EBITDA Margin	This KPI is selected because it shows us the percentage of our revenue that translates into EBITDA, which helps us assess our profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors.
5.	EBITDA Growth	This KPI highlights a company's ability to grow its core operating earnings excluding non-operational factors such as financing costs, tax strategies and non-cash accounting item like depreciation and amortization
6.	PAT	Profit is essential for understanding our overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It's a straightforward measure of financial health and the Company's ability to generate income.
7.	PAT Margin	PAT Margin is a key KPI that measures the percentage of profit a company generates from its total revenue after all expenses, including taxes, have been deducted. It provides insight into how efficiently the company is converting revenue into actual profit, and a higher PAT margin typically reflects strong financial health and effective cost management
8.	PAT Growth	PAT Growth tracks the percentage increase or decrease in a company's PAT over a specific period. It indicates the company's ability to increase profitability, factoring in revenue growth, cost control, and tax management.
9.	ROE	RoE is selected because it measures how effectively the Company is using shareholder equity to generate profits. It is a key indicator of our efficiency and performance from the shareholders' perspective.
10.	ROCE	RoCE helps us understand how efficiently we are utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in the business
11.	Net Worth	Net Worth is a crucial KPI as it provides a snapshot of a company's financial health and stability, showing the residual interest in the company's assets after all debts have been paid.
12.	RONW	We selected this KPI as it measures the return a company generates on its shareholders' equity. It reflects how effectively a company utilizes its equity capital to generate profit, and a higher RoNW indicates more efficient use of shareholder funds to drive earnings.
13.	NAV	This is a key KPI as it represents the intrinsic value of the company and is used by investors to assess the company's true worth and its potential for value creation.
14.	Inventory Days	Inventory Days is selected as it measures the average number of days a company takes to sell its inventory. It is an efficiency metric that shows how quickly a company is able to turn its stock into sales.
15.	Debtor Days	Debtor Days is selected as it measures the average number of days a company takes to collect payments from its customers after a sale.

S. No.	Key performance indicators ⁽¹⁾	Description
16.	Creditor Days	Creditor Days is selected as it measures the average number of days a company takes to pay its creditors or suppliers.
17.	Working Capital Days	This metric is crucial for understanding how quickly we are able to convert our working capital into revenue. It helps us manage cash flow effectively and identify any inefficiencies in our working capital management
18.	Net Debt	Net Debt is selected as it provides us with a clear picture of our liquidity position by considering our borrowings and subtracting liquid assets. It's an essential metric for assessing our financial leverage and ability to meet short-term obligations
19.	Net Debt/Equity	We selected this as it helps assess the financial risk associated with the company's capital structure.
20.	Fixed Asset Turnover	This is a key KPI as it is a ratio that measures how efficiently a company uses its fixed assets (like property, plant and equipment) to generate revenue.

⁽¹⁾ As certified by Independent Chartered Accountant, M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036) pursuant to their certificate dated September 18, 2025.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" on page 126, or for such other duration as may be required under the SEBI ICDR Regulations.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

(in ₹ million, except as otherwise stated)

S. No.	Key Performance Indicators	Jain Resource Recycling Limited			Gravita India Limited			Pondy Oxides & Chemicals Limited		
		Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2025	Financial Year 2024	Financial Year 2023
Financial KPIs										
1	Revenue	71,257.68	44,284.18	30,640.71	38,687.70	31,607.50	28,006.00	20,569.05	15,405.97	14,761.81
2	Revenue Growth (in %)	60.91%	44.53%	7.53%	22.40%	12.86%	26.39%	33.51%	4.36%	1.47%
3	EBITDA	3,685.82	2,272.18	1,241.76	3,240.80	2,835.50	1,976.10	1,048.59	702.70	1,061.05
4	EBITDA Margin (in %)	5.17%	5.13%	4.05%	8.38%	8.97%	7.06%	5.10%	4.56%	7.19%
5	EBITDA Growth (in %)	62.22%	82.98%	6.65%	14.29%	43.49%	-6.31%	49.22%	-33.77%	37.52%
6	PAT	2,232.87	1,638.27	918.10	3,129.00	2,422.80	2,040.90	580.55	318.72	756.18
7	PAT Margin (in %)	3.13%	3.70%	3.00%	8.09%	7.67%	7.29%	2.82%	2.07%	5.12%
8	PAT Growth (in %)	36.29%	78.44%	5.77%	29.15%	18.71%	37.48%	82.15%	-57.85%	56.73%
9	Return on Equity (ROE) (in %)	40.77%	57.66%	59.94%	22.20%	35.19%	42.47%	12.22%	10.25%	31.98%
10	Return on capital employed (ROCE) (in %)	24.22%	19.13%	12.31%	16.38%	21.96%	20.65%	15.83%	13.61%	26.36%
11	Net Worth	7,074.58	3,671.81	1,969.73	20,152.6	7,875.40	5,769.90	5,772.74	3,361.11	2,643.20
12	Return on Net Worth (RONW) (in %)	41.56%	58.08%	60.62%	22.33%	35.51%	42.78%	12.71%	10.62%	32.03%
13	NAV	21.87	11.35	6.09	273.04	114.07	83.58	205.26	133.26	104.80
14	Inventory Days	33.72	39.69	43.59	72.08	87.80	85.74	35.61	37.39	41.53
15	Debtor Days	8.01	18.03	27.67	25.45	23.17	16.07	20.75	24.41	23.35
16	Creditor Days	3.59	2.68	4.52	5.98	10.83	12.86	3.02	2.53	2.32
17	Working Capital Days	38.14	55.04	66.74	91.55	100.15	88.96	50.32	59.27	62.56
18	Net Debt	6,716.20	6,091.79	5,870.42	-1,249.40	4,463.50	3,063.40	719.45	706.12	1,462.48
19	Net Debt / Equity	0.92	1.65	2.95	-0.06	0.56	0.53	0.12	0.20	0.55
20	Fixed Asset Turnover	83.36	57.75	47.85	9.00	8.91	10.14	10.32	9.92	14.53
Operational KPIs										
21	No. of Customers	371	342	317	NA	NA	NA	NA	NA	NA
22	No. of Recycling plants	4	4	4	12	11	12	4	3	3
23	Export revenue %	60.39%	54.11%	51.63%	64.53%	38.16%	55.07%	64.53%	56.36%	56.40%
24	Revenue split by segments (metals)									
	Aluminum & Aluminum Alloys	3.83%	6.14%	1.15%	8.82%	8.07%	12.10%	NA	NA	NA
	Lead & Lead Alloy Ingots	39.46%	46.88%	34.93%	88.39%	87.98%	83.32%	NA	NA	NA
	Copper & Copper Ingots	44.82%	43.54%	59.25%	NA	NA	NA	NA	NA	NA
	Precious Metals	9.77%	-	-	NA	NA	NA	NA	NA	NA
25	EBITDA per ton (in ₹)	10,766.02	5,820.27	4,959.35	NA	NA	NA	NA	11,843.00	12,941.00

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), pursuant to their certificate dated September 18, 2025.

Note:

- i. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
- ii. Without modifying their conclusion, the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), draw attention to the basis of preparation for peer benchmarking of manufacturing cost. Under Management's methodology, the Company's manufacturing cost includes inward freight where applicable and excludes outward freight which is a selling and distribution expense. Public peer financial statements generally do not disclose inward freight separately; therefore, for peers, outward freight or similarly captioned selling expenses have been used only as a proxy to compile the manufacturing cost base, without estimation or reclassification. This proxy is not an accounting substitute for inward freight and can alter the peers' manufacturing cost base. Accordingly, peer manufacturing cost figures so compiled are not strictly comparable with the Company's figures prepared under the stated methodology. Our assurance, if any, is confined to the Company's figures so computed and does not extend to peer computations or any conclusions drawn from them.
- iii. Wherever 'NA' is mentioned in relation to the operational KPIs of peer companies, it denotes that the relevant information could not be accurately ascertained from the disclosures made by the respective companies in their regulatory filings.
- iv. The Company's KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- v. The Company's KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), have not performed any procedures to verify the physical existence, operating status or commercial functionality of such facilities, and express no assurance in this regard.
- vi. The Company's Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the Restated Financial Information. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- vii. Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- viii. The Company's revenue split by product/metal category is based on management-prepared workings derived from the Company's Restated Financial Information, as disclosed in the segment reporting notes. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- ix. The Company's KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), have not performed any procedures on the volume data, they do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
- x. The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (Facility 1); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV"), at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25 (Facility 4).
- xi. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place during the financial year ended March 31, 2025. Such events are as follows:
 - a) On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).
 - b) On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders.
 - c) On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).
 - d) As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity Shares to 32,35,34,090 of ₹2 each.
- xii. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the Restated Consolidated Financial Information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

Formulae for calculation of KPIs:

1. Revenue = Revenue from Operations
2. Revenue Growth (%) = (Revenue in Current Period - Revenue in Previous Period) / Revenue in Previous Period * 100
3. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
4. EBITDA Margin (%) = (EBITDA / Revenue from operations) * 100
5. EBITDA Growth (%) = (EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period * 100
6. Profit After Tax (PAT) = PBT - Total Tax Expenses
7. PAT Margin (%) = (PAT / Revenue from Operations) * 100
8. PAT Growth (%) = ((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100
9. Return on Equity (ROE) (%) = (PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P&L)) * 100
10. Return on Capital Employed (ROCE) (%) = (Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100
11. Net worth = Paid-up Share Capital + Other Equity (exclusive of NCII) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
12. Return on Net worth (RONW) (%) = (PAT / Average Net worth) * 100
13. Net Asset Value (NAV) = Net Worth / Total Number of Equity Shares Outstanding
14. Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock - in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)
15. Debtor Days = Average Trade Receivables / (Revenue from Operations / 365)
16. Creditor Days = Average Trade Payables / (COGS / 365)
17. Net Working Capital Days = Inventory Days + Debtor Days - Creditor Days
18. Net Debt = Total Borrowings (including both Long-term & Short-term) - Cash & Bank Balances
19. Net Debt to Equity = Net Debt / Equity
20. Fixed Asset Turnover = Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)
21. Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)
22. Recycling Plants = No. of Fully operational plants operated during the year or period
23. Export Revenue (%) = (Export revenue / Revenue from Operations) * 100
24. Revenue Split by Segments (%) = (Segment Revenue / Revenue from Operations) * 100
25. EBITDA per Ton = EBITDA / Total Volume of Goods Sold (in Tons)

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has issued Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted 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 ("Primary Issue").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

Our Company has issued Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transaction").

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ [●] is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ [●] is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.11	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

As certified by Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 049155/S200036), pursuant to their certificate dated September 18, 2025

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

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

D. Justification for Basis of Offer Price

The following provides a detailed explanation for the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2025, 2024 and 2023.

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

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 35 and you may lose all or part of your investments.

(Remainder of this page has been intentionally left blank)

ANNEXURE D
Rationale for exclusion of Selected Data from KPIs
Nil

ANNEXURE E

Selected Data other than KPI disclosed in the Offer Documents

Sr. No.	Metric
1.	Revenue
2.	Revenue Growth (%)
3.	Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)
4.	EBITDA Margin (%)
5.	EBITDA Growth (%)
6.	PAT
7.	PAT Margin (Profit After Tax Margin)
8.	PAT Growth (%)
9.	Return on Equity (ROE) (%)
10.	Return on Capital Employed (ROCE) (%)
11.	Net worth
12.	Return on Net worth (RONW) (%)
13.	Net Asset Value (NAV) per Share
14.	Inventory Days
15.	Debtor Days
16.	Creditor Days
17.	Net Working Capital Days
18.	Net Debt
19.	Net Debt to Equity
20.	Fixed Asset Turnover
21.	Customer Count data
22.	Recycling Plants
23.	Export Revenue %
24.	Revenue Split by Segments (%)
25.	EBITDA per Ton

JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)



Date: 18 September 2025

To,

The members of Audit Committee
Board of Directors
Jain Resource Recycling Limited

Dear Members,

Jain Resource Recycling Limited (the “Company”) is, subject to market conditions, requisite approvals and other considerations, proposing to undertake an initial public offering of its equity shares of face value of ₹2 each (the “Equity Shares”), which comprises a fresh issue of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of Equity Shares by Kamlesh Jain and Mayank Pareek (“Offer for Sale”, and together with the Fresh Issue, the “Offer”) in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and other applicable laws. To this end, the Company has filed the draft red herring prospectus dated March 30, 2025 (“DRHP”) with the Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited and is proposing to prepare and file the red herring prospectus (the “RHP”) and the prospectus (the “Prospectus”, and collectively the DRHP, RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the “Offer Documents”) with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Tamil Nadu & Andaman at Chennai (“RoC”) and / or any other regulatory or statutory authority.

In accordance with the SEBI ICDR Regulations, the Company is required to disclose relevant key performance indicators (“KPIs”) in the Offer Documents. Pursuant to the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by the SEBI read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document formulated by the Industry Standards Forum (having representatives from industry associations such as Associated Chambers of Commerce and Industry of India (“ASSOCHAM”), Federation of Indian Chambers of Commerce & Industry (“FICCI”), and Federation of Indian Chambers of Commerce & Industry (“CII”), in consultation with SEBI (together, the “KPI Standards”), read with the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the Institute of Chartered Accountants of India (“ICAI”), and such guide, the “Technical Guide”), the management of the Company (“Management”) is responsible for identifying certain business, financial, non-financial and operational metrics as KPIs to be disclosed in the Offer Documents, and to ensure that:

- (i) the identified KPIs meet the criteria laid down for disclosures in the SEBI ICDR Regulations, the KPI Standards and the Technical Guide (to the extent applicable); and
- (ii) it has collected and compiled the required data and information on key financial or operational information metrics of the Company from the Company’s records using systems and procedures which incorporate adequate safeguards to ensure that such information is accurate and complete in all material respects and is not misleading.

According to the Technical Guide, this responsibility of the Management also includes designing, implementing and maintaining adequate internal financial controls and disclosure control procedures that are operating effectively and testing such controls for ensuring the accuracy and completeness of such accounting and other records relevant to the preparation and presentation of the KPIs, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

To this end, the Management has apprised itself of the requirements under the SEBI ICDR Regulations, the KPI Standards and the Technical Guide and the principles and processes for the selection of key performance indicators,

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i.e. key numerical measures of our Company's historical financial and/or operational performance, which the management of our Company evaluates and tracks to monitor the performance of our Company and which provides information to investors to make an informed decision with respect to valuation of our Company. In compliance with requirements of the KPI Standards, the management of our Company has prepared this note including *inter-alia* definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators, and presentation of key performance indicators along with industry peer data ("**Management Note**"). This note briefly describes the process followed by the Management for (i) data collection and compilation of Selected Data (as defined below); (ii) identification of KPIs from the Selected Data and identification of Selected Data to be disclosed in the RHP (other than KPIs); and (iii) identification of Listed Peers (as defined below) and collation of their information.

I. Data Collection and Compilation of Selected Data

Under the KPI Standards, the Management is required to collate certain selected data of the Company. This data includes:

- (a) numerical metrics disclosed in accordance with the generally accepted accounting principles applicable to the Company ("**GAAP**", and such measures, the "**GAAP Financial Measures**");
- (b) metrics disclosed by including or excluding specific items from the GAAP Financial Measures (the "**Non-GAAP Financial Measures**"); and
- (c) data points, other than the GAAP Financial Measures and Non-GAAP Financial Measures, that reflect certain aspects of the Company's operations, performance and/or condition (the "**Operational Measures**").

Accordingly, the Management has collected the following data:

- (a) GAAP Financial Measures and Non-GAAP Financial Measures which are required to be mandatorily disclosed under the SEBI ICDR Regulations and are considered as KPIs by the Company;
- (b) key financial or operational information shared with any Investor (as defined below):
 - (i) to whom Relevant Securities (as defined below) were allotted in any primary issuance (excluding pursuant to an exercise of options granted under an employee stock option plan) during the three years prior to the date of filing the RHP;
 - (ii) for any secondary sale of the Relevant Securities, where the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the RHP;
 - (iii) pursuant to information rights that an Investor may have or through any manner of a similar nature, during the three years prior to the date of filing of the RHP;

For the purpose of this management note, the terms below shall have the following definition:

- **Investor:** The holder of Relevant Securities of the Company*;

** The KPI Standards clarify that the promoters, promoter group, directors or employees of the Company or of its subsidiaries shall not be treated as Investors in respect of any information received by them in the course of business and not in respect of information received by them in the capacity of holders of Relevant Securities of the Company.*

- **Relevant Securities:** Equity Shares or securities of the Company convertible into its Equity Shares (including share warrants).

- (c) key financial or operational information included in any private placement offer and application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP;

- (d) KPIs that are regularly presented/ discussed at meetings of the board of directors of the Company (the “Board”) to monitor and track the performance of the Company during the three years prior to the date of filing of the RHP; and
- (e) KPIs that have been considered by the Management to arrive at the basis for the Offer price, (data collected pursuant to (a)-(e) above, collectively referred to as “Selected Data”).

Based on the foregoing, the Management has identified the Selected Data as set forth in **Annexure I**.

II. Identification of KPIs from the Selected Data and Identification of Selected Data to be disclosed in the RHP (other than KPIs)

From the Selected Data included in **Annexure I**, the Management has considered the following matters in identifying the KPIs for disclosure in the RHP:

- (a) Projections (or other similar forward-looking information) included in the Selected Data have been excluded, and appropriately mentioned in **Annexure II-A**;
- (b) Only KPIs that are measurable and expressible in numbers have been included – subjective or qualitative aspects have been excluded, and appropriately mentioned in **Annexure II-A**;
- (c) The Selected Data that cannot be verified, certified or audited has been excluded, and the rationale for such exclusion has also been provided in **Annexure II-A**;
- (d) Only the Selected Data tracked by the Management to monitor performance of the Company has been included in the KPIs. To that end, any Selected Data that is no longer relevant or does not reflect the current business situation of the Company due to changes in the business model, acquisitions, divestitures, etc. have been excluded, and the rationale for such exclusion has been included in **Annexure II-A**;
- (e) Any Selected Data that is being subsumed within KPIs already proposed to be disclosed or in a breakdown of a KPI already being presented has been excluded (and appropriately mentioned in **Annexure II-A**), unless the listed peers identified by the Management, in consultation with the book running lead managers appointed by the Company in relation to the Offer (“Listed Peers”), disclose such items as KPIs; and
- (f) Selected Data that is confidential or business sensitive and could impact the Company’s competitiveness, if disclosed publicly, has been excluded, and the rationale for such exclusion has been provided in **Annexure II-A**, unless such confidential or business sensitive Selected Data is routinely disclosed by the Listed Peers.

Based on the considerations described above, the Management has shortlisted the items listed in **Annexure II-B** as the KPIs of the Company for disclosure in the RHP. Further, in **Annexure II-B**, the Management has classified the KPIs into (a) KPIs that are relevant for analyzing the business, operations and financial position of the Company (to be disclosed in the “Our Business” and other sections of the RHP) and (b) KPIs that are relevant for determining the Offer Price (to be disclosed in the “Basis for Offer Price” section of the RHP).

For the KPIs listed in **Annexure II-B**, the Management has categorized such KPIs as GAAP Financial Measures, Non-GAAP Financial Measures or Operational Measures.

The Management has also included detailed definitions of such KPIs in **Annexure II-B**. For providing definitions for the KPIs, the Management has adhered to the following principles:

- (a) If a term is defined under the GAAP, the GAAP definition has been used;
- (b) If a term is not defined under the GAAP, the definition provided for the term under the SEBI ICDR Regulations or the Companies Act, 2013 and the rules notified thereunder (together, the “Companies Act”) has been referred to, in that order;
- (c) If a term has been defined in (a) or (b) above but the Company proposes to use such term in a different context or modify such definition, the Company has clearly disclosed such modifications and provided the rationale for adopting the alternative definition;

- (d) For any term not defined in (a) or (b) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/or operational data and relevant formula, as applicable, clearly specifying the components of the formula and describing the numerator and denominator considered (where applicable). To the extent feasible, such definitions have been aligned with common industry practices and accepted international standards. In this respect, to the extent applicable, the Management has consulted with relevant industry experts and advisors.

Apart from the KPIs as identified in Annexure II-B, the Management has also identified certain metrics included in the Selected Data, which are not considered as KPIs, but are relevant for disclosures in other sections of the RHP to comply with the SEBI ICDR Regulations and provide information for investors to understand and evaluate the Company's overall business and financial performance. Such metrics have been identified in **Annexure II-D**.

III. Identification of Listed Peers and Collation of their information

Having identified the KPIs of the Company (as listed in **Annexure II-B**) and their respective definitions, the Management has also identified the corresponding KPI disclosures for the Listed Peers proposed to be disclosed in the RHP, and such KPI disclosures for the Listed Peers are provided in **Annexure II-C**.

In identifying the Listed Peers, the Management has applied the following considerations:

- (a) Industry peers must be of comparable size and belong to the same industry and operate in a similar line of business or utilizing a similar business model as the Company, to the extent feasible. Where one-to-one comparison with any peer is not possible, appropriate notes have been included to explain such differences;
- (b) A minimum of three industry peers were sought to be identified, applying the following selection hierarchy:
- (i) Preference was given to Indian listed industry peers;
 - (ii) Where Indian listed industry peers were unavailable, comparison would be made with listed global industry peers; and
 - (iii) Lastly, notwithstanding the availability of the required number of Indian listed industry peers, the Company evaluated the merits of disclosing KPIs for any global industry peers.

Accordingly, on the basis of the above-mentioned criteria and various factors considered by the Management, the following entities have been identified as the Listed Peers:

Entity	Place of Incorporation	Stock Exchange where Listed
Gravita India Ltd	Jaipur	BSE and NSE
Pondy Oxides & Chemicals Limited	Chennai	BSE and NSE

It is further confirmed that:

Annexure I includes the Selected Data identified by the Management of the Company.

Annexure II-A includes metrics included in the Selected Data that have been excluded by the Management for consideration as KPIs, with rationale of such exclusion.

Annexure II-B includes the details of KPIs as defined under the KPI Standards and SEBI ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of our Company, in accordance with the SEBI ICDR Regulations and KPI Standards.

The industry peers have been identified as per the KPI Standards and the process set out in **Annexure II - C**. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings (including investor presentations and analyst call transcripts) and the website of such peer company.

Annexure II-D includes metrics included in the Selected Data, which are not considered KPIs, but where such data forms a part of disclosures in the UDRHP, RHP and Prospectus, including in the business section, risk factors section and the management discussion & analysis section.

All the suggestions including alterations, deletions, or additions in KPIs, if any, as may be directed by the Audit Committee of our Company, will be included and certified by way of a revised Management Note as required in terms of the KPI Standards.

We have consulted with the DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited, collectively referred to as the “**Book Running Lead Managers**”/“**BRLMs**” and CNGSN & Associates LLP, Independent Chartered Accountant (“**Independent Chartered Auditor**”) regarding verification and disclosure of the relevant and material KPIs related to the business of our Company which may have a bearing for arriving at the basis for offer price.

It is further confirmed and undertaken that the KPIs in the **Annexure II-B** hereto will be disclosed for a period of at least a year (or such other period as may be determined by our Company) for a duration that is later of (a) one year after listing of the Equity Shares, or (b) till the utilization of the Net Proceeds as disclosed in the UDRHP, RHP and Prospectus, applicable and the same shall be certified by the Statutory Auditor. We further confirm that any change in the KPIs will be adequately justified and explained by our Company in accordance with applicable laws.

We confirm that this Management Note, including any annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the BRLMs and the legal counsel in relation to the Offer.

We further confirm that the information in this note is true, fair, correct, adequate and not misleading.

We hereby consent to the submission of this note as may be necessary to the SEBI, RoC, the relevant Stock Exchanges and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

For and on behalf of

Jain Resource Recycling Limited



Name: Bibhu Kalyan Rauta
Designation: Company Secretary
Date: 18 September 2025
Place: Chennai

ANNEXURE I
SELECTED DATA

A. GAAP Financial Measures and Non-GAAP Financial Measures which are required to be disclosed under the SEBI ICDR Regulations and which are considered as KPIs by the Company

Metric	Definition
Revenue	Revenue from Operations
Revenue Growth (%)	$(\text{Revenue in Current Period} - \text{Revenue in Previous Period}) / \text{Revenue in Previous Period} * 100$
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
EBITDA Margin (%)	$(\text{EBITDA} / \text{Revenue from operations}) * 100$
EBITDA Growth (%)	$((\text{EBITDA in Current Period} - \text{EBITDA in Previous Period}) / \text{EBITDA in Previous Period}) * 100$
PAT	Profit Before Tax (PBT) - Total Tax Expenses
PAT Margin (Profit After Tax Margin)	$(\text{PAT} / \text{Revenue from Operations}) * 100$
PAT Growth (%)	$((\text{PAT in Current Period} - \text{PAT in Previous Period}) / \text{PAT in Previous Period}) * 100$
Return on Equity (ROE) (%)	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$
Return on Capital Employed (ROCE) (%)	$(\text{Earnings Before Interest and Taxes (EBIT)} / \text{Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)}) * 100$
Net worth	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
Return on Net worth (RONW) (%)	$(\text{PAT} / \text{Average Net worth}) * 100$
Net Asset Value (NAV) per Share	Net Worth as restated / Total Number of Equity Shares as at the end
Inventory Days	$\text{Average Inventory} / (\text{Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs)} / 365)$
Debtor Days	$\text{Average Trade Receivables} / (\text{Revenue from Operations} / 365)$
Creditor Days	$\text{Average Trade Payables} / (\text{COGS} / 365)$
Net Working Capital Days	$\text{Inventory Days} + \text{Debtor Days} - \text{Creditor Days}$
Net Debt	Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)
Net Debt to Equity	Net Debt / Equity
Fixed Asset Turnover	$\text{Revenue from Operations} / \text{Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)}$
Customer Count data	No. of Customers (Each customer making a purchase during a particular FY is counted)
Recycling Plants	No. of Fully operational plants operated during the year or period
Export Revenue %	$\text{Export revenue} / \text{Total revenue from operations} * 100$

Revenue Split by Segments (%)	(Segment Revenue / Total Revenue from Operations) * 100
EBITDA per Ton	EBITDA / Total Volume of Goods Sold (in Tons)

- B. Key Financial or operational information shared with any Investor during the three years prior to the date of filing of the RHP

Metric	Definition
Nil	

- C. Key financial or operational information included in any private placement offer and application letter or rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP

Metric	Definition
Revenue	Revenue from Operations
Profit After Tax	Profit Before Tax (PBT) - Total Tax Expenses
Net worth	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment

- D. KPIs that are regularly presented/ discussed at meetings of the Board to monitor and track the performance of the Company during the three years prior to the date of filing of the RHP

Metric	Definition
Revenue	Revenue from Operations
Profit After Tax	Profit Before Tax (PBT) - Total Tax Expenses

- E. KPIs that have been considered by the Management to arrive at the basis for the Offer price

Metric	Definition
Earnings Per Share (Basic and diluted)	<ul style="list-style-type: none"> i. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the period/year. ii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential Equity Shares outstanding during the period/year (adjusted for effect of dilution). iii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights; iv. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year
Return on Net worth	<ul style="list-style-type: none"> i. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

	<p>ii. "Net worth" as per SEBI ICDR Regulations 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 and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation ;</p> <p>iii. Weighted average means aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x weight) for each year/total of weights.</p>
Net Asset Value	<p>i. Net asset value per Equity Share= Net worth as restated / Number of Equity Shares as at period/ year end.</p> <p>ii. "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 and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.</p>
Price Earning Ratio	<p>Price Earning Ratio = Market Price / Earnings per Share</p> <p>The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.</p>

ANNEXURE II-A

Set out below are metrics included in the Selected Data that have been excluded by the Management for consideration as KPIs:

Metric	Reason for Inclusion in Selected Data	Rationale for Exclusion from KPI
Revenue	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP	N.A.
Profit After Tax	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP	N.A.
Net worth	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP	N.A.
Revenue Growth (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
EBITDA Margin (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
EBITDA Growth (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
PAT Margin (Profit After Tax Margin)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
PAT Growth (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Return on Equity (ROE) (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Return on Capital Employed (ROCE) (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Return on Net worth (RONW) (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Net Asset Value (NAV) per Share	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Inventory Days	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Debtor Days	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Creditor Days	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Net Working Capital Days	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Net Debt	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.

Net Debt to Equity	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Fixed Asset Turnover	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Customer Count data	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Recycling Plants	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Export Revenue %	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
Revenue Split by Segments (%)	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.
EBITDA per Ton	Financial Measure which are required to be disclosed by SEBI ICDR Regulations	N.A.

ANNEXURE II-B

Set out below are the KPIs identified by the Management for disclosure in the “Basis for Offer Price” section of the RHP:

Metric	Classification	Definition and Formula	Modifications to Definition under GAAP, SEBI ICDR Regulations or Companies Act, if applicable	Explanation regarding use of KPI to evaluate operational and financial performance of the Company	Rationale for inclusion as KPI
Revenue	GAAP Measure	Revenue from Operations	N.A.	Measures the total income generated from business operations, indicating market demand and business scale. A growing revenue trend demonstrates expanding market share and successful business strategies.	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP
Profit After Tax	GAAP Measure	Profit Before Tax (PBT) - Total Tax Expenses	N.A.	Profit After Tax represents the final profit available to shareholders after all expenses and taxes. Higher PAT indicates effective overall management and the company's ability to generate shareholder value	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP
Net worth	GAAP Measure	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment	N.A.	Total shareholders' equity representing the company's intrinsic value and financial strength for stakeholders. Growing net worth indicates value creation, financial stability, and reduced dependency on external financing.	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP

Revenue Growth (%)	GAAP Measure	$(\text{Revenue in Current Period} - \text{Revenue in Previous Period}) / \text{Revenue in Previous Period} * 100$	N.A.	Shows the percentage increase in revenue over time, reflecting business momentum and market expansion. Consistent positive growth indicates effective sales strategies and increasing customer base.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	GAAP Measure	Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income	N.A.	Earnings before interest, taxes, depreciation, and amortization - measures operational profitability excluding financing decisions. Higher EBITDA indicates strong core business performance and efficient operations management.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA Margin (%)	GAAP Measure	$(\text{EBITDA} / \text{Revenue from operations}) * 100$	N.A.	Percentage of revenue retained as EBITDA, showing operational efficiency and pricing power in the market. Higher margins indicate better cost control and competitive positioning in the industry.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA Growth (%)	GAAP Measure	$((\text{EBITDA in Current Period} - \text{EBITDA in Previous Period}) / \text{EBITDA in Previous Period}) * 100$	N.A.	Rate of increase in EBITDA over time, demonstrating improving operational performance and scalability. Positive growth shows the company's ability to enhance profitability while expanding operations.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

PAT Margin (Profit After Tax Margin)	GAAP Measure	$((\text{PAT in Current Period} - \text{PAT in Previous Period}) / \text{PAT in Previous Period}) * 100$	N.A.	Percentage of revenue converted to final profit, showing overall efficiency in converting sales to bottom-line earnings. Higher PAT margins indicate superior management effectiveness and competitive advantages.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
PAT Growth (%)	GAAP Measure	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$	N.A.	Rate of increase in net profit, demonstrating the company's ability to enhance shareholder returns over time. Consistent PAT growth indicates sustainable business model and effective capital allocation strategies.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Return on Equity (ROE) (%)	GAAP Measure	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$	N.A.	Measures profitability relative to shareholders' equity, indicating how effectively management uses shareholder investments. Higher ROE demonstrates efficient use of equity capital and strong management performance.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Return on Capital Employed (ROCE) (%)	GAAP Measure	$(\text{Earnings Before Interest and Taxes (EBIT)} / \text{Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)}) * 100$	N.A.	Shows returns generated on total capital employed, measuring overall efficiency in utilizing all available capital. Higher ROCE indicates effective capital allocation and superior operational management	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				across all funding sources.	
Return on Net worth (RONW) (%)	GAAP Measure	(PAT / Average Net worth) * 100	N.A.	Profitability relative to net worth, similar to ROE but specifically focused on shareholder value creation. Higher RONW indicates effective utilization of shareholder funds and strong value generation capabilities.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Asset Value (NAV) per Share	GAAP Measure	Net Worth as restated / Total Number of Equity Shares as at the end	N.A.	Book value per share showing the theoretical liquidation value available to each shareholder. Higher NAV indicates strong asset base and provides downside protection for equity investors.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Inventory Days	GAAP Measure	Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)	N.A.	Number of days inventory is held before being sold, indicating inventory management efficiency and demand forecasting. Lower inventory days suggest efficient supply chain management and reduced working capital requirements.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Debtor Days	GAAP Measure	Average Trade Receivables / (Revenue from Operations / 365)	N.A.	Average time taken to collect receivables from customers, reflecting credit policy effectiveness and cash flow management. Lower debtor days indicate efficient collection	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				processes and reduced credit risk exposure.	
Creditor Days	GAAP Measure	Average Trade Payables / (COGS / 365)	N.A.	Average payment period to suppliers, showing supplier relationship management and cash flow optimization strategies. Optimal creditor days balance supplier relationships while maximizing cash flow benefits for operations.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Working Capital Days	GAAP Measure	Inventory Days + Debtor Days – Creditor Days	N.A.	Net days of working capital tied up in operations, combining inventory, debtor, and creditor cycles. Lower working capital days indicate efficient cash conversion cycle and improved liquidity management.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Debt	GAAP Measure	Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)	N.A.	Total debt minus cash and equivalents, showing the actual debt burden on the company. Lower or negative net debt indicates strong financial position and reduced financial risk.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Debt to Equity	GAAP Measure	Net Debt / Equity	N.A.	Leverage ratio comparing net debt to shareholders' equity, indicating financial risk and capital structure efficiency. Lower ratio suggests conservative financing approach and reduced	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				bankruptcy risk for stakeholders.	
Fixed Asset Turnover	GAAP Measure	Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)	N.A.	Revenue generated per unit of fixed assets, measuring asset utilization efficiency and capital productivity. Higher turnover indicates effective asset management and superior returns on capital investments.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Customer Count data	Operational Measure*	No. of Customers (Each customer making a purchase during a particular FY is counted)	N.A.	Total customer base size indicating market reach, business scalability, and revenue diversification potential. Growing customer base suggests successful market penetration and reduced concentration risk in revenue streams.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Recycling Plants	Operational Measure*	No. of Fully operational plants operated during the year or period	N.A.	Number of operational facilities showing production capacity and operational scale in the industry. More plants indicate expanded capacity, market coverage, and potential for economies of scale.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Export Revenue %	Operational Measure*	Export revenue / Total revenue from operations * 100	N.A.	Percentage of total revenue from international markets, indicating global competitiveness and revenue diversification strategies. Higher export percentage suggests international market	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				acceptance and reduced domestic market dependency.	
Revenue Split by Segments (%)	Operational Measure*	(Segment Revenue / Total Revenue from Operations) * 100	N.A.	Breakdown of total revenue across different business segments or product categories, showing diversification and growth drivers. This helps identify core revenue streams, assess risk concentration, and evaluate strategic focus areas for future growth	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA per Ton	Operational Measure*	EBITDA / Total Volume of Goods Sold (in Tons)	N.A.	Profitability measure showing earnings before interest, taxes, depreciation, and amortization generated per unit of production output. Higher EBITDA per ton indicates operational efficiency, better cost management, and superior pricing power in the market	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

* which are not GAAP measures or non-GAAP measures

Set out below are the KPIs identified by the Management for disclosure in the “Our Business” section of the RHP:

Metric	Classification	Definition and Formula	Modifications to Definition under GAAP, SEBI ICDR Regulations or Companies Act, if applicable	Explanation regarding use of KPI to evaluate operational and financial performance of the Company	Rationale for inclusion as KPI
Revenue	GAAP Measure	Revenue from Operations	N.A.	Measures the total income generated from business operations, indicating market demand and business scale. A growing revenue trend demonstrates expanding market share and successful business strategies.	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP
Profit After Tax	GAAP Measure	Profit Before Tax (PBT) - Total Tax Expenses	N.A.	Profit After Tax represents the final profit available to shareholders after all expenses and taxes. Higher PAT indicates effective overall management and the company's ability to generate shareholder value	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP
Net worth	GAAP Measure	Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment	N.A.	Total shareholders' equity representing the company's intrinsic value and financial strength for stakeholders. Growing net worth indicates value creation, financial stability, and reduced dependency on external financing.	Metric included in private placement offer and application letter or rights issue offer letter issued in three years prior to the date of filing of the RHP

Revenue Growth (%)	GAAP Measure	$(\text{Revenue in Current Period} - \text{Revenue in Previous Period}) / \text{Revenue in Previous Period} * 100$	N.A.	Shows the percentage increase in revenue over time, reflecting business momentum and market expansion. Consistent positive growth indicates effective sales strategies and increasing customer base.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	GAAP Measure	Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income	N.A.	Earnings before interest, taxes, depreciation, and amortization - measures operational profitability excluding financing decisions. Higher EBITDA indicates strong core business performance and efficient operations management.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA Margin (%)	GAAP Measure	$(\text{EBITDA} / \text{Revenue from operations}) * 100$	N.A.	Percentage of revenue retained as EBITDA, showing operational efficiency and pricing power in the market. Higher margins indicate better cost control and competitive positioning in the industry.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA Growth (%)	GAAP Measure	$((\text{EBITDA in Current Period} - \text{EBITDA in Previous Period}) / \text{EBITDA in Previous Period}) * 100$	N.A.	Rate of increase in EBITDA over time, demonstrating improving operational performance and scalability. Positive growth shows the company's ability to enhance profitability while expanding operations.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

PAT Margin (Profit After Tax Margin)	GAAP Measure	$((\text{PAT in Current Period} - \text{PAT in Previous Period}) / \text{PAT in Previous Period}) * 100$	N.A.	Percentage of revenue converted to final profit, showing overall efficiency in converting sales to bottom-line earnings. Higher PAT margins indicate superior management effectiveness and competitive advantages.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
PAT Growth (%)	GAAP Measure	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$	N.A.	Rate of increase in net profit, demonstrating the company's ability to enhance shareholder returns over time. Consistent PAT growth indicates sustainable business model and effective capital allocation strategies.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Return on Equity (ROE) (%)	GAAP Measure	$(\text{PAT} / \text{Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P\&L)}) * 100$	N.A.	Measures profitability relative to shareholders' equity, indicating how effectively management uses shareholder investments. Higher ROE demonstrates efficient use of equity capital and strong management performance.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Return on Capital Employed (ROCE) (%)	GAAP Measure	$(\text{Earnings Before Interest and Taxes (EBIT)} / \text{Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)}) * 100$	N.A.	Shows returns generated on total capital employed, measuring overall efficiency in utilizing all available capital. Higher ROCE indicates effective capital allocation and superior operational management	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				across all funding sources.	
Return on Net worth (RONW) (%)	GAAP Measure	(PAT / Average Net worth) * 100	N.A.	Profitability relative to net worth, similar to ROE but specifically focused on shareholder value creation. Higher RONW indicates effective utilization of shareholder funds and strong value generation capabilities.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Asset Value (NAV) per Share	GAAP Measure	Net Worth as restated / Total Number of Equity Shares as at the end	N.A.	Book value per share showing the theoretical liquidation value available to each shareholder. Higher NAV indicates strong asset base and provides downside protection for equity investors.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Inventory Days	GAAP Measure	Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock -in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)	N.A.	Number of days inventory is held before being sold, indicating inventory management efficiency and demand forecasting. Lower inventory days suggest efficient supply chain management and reduced working capital requirements.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Debtor Days	GAAP Measure	Average Trade Receivables / (Revenue from Operations / 365)	N.A.	Average time taken to collect receivables from customers, reflecting credit policy effectiveness and cash flow management. Lower debtor days indicate efficient collection	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				processes and reduced credit risk exposure.	
Creditor Days	GAAP Measure	Average Trade Payables / (COGS / 365)	N.A.	Average payment period to suppliers, showing supplier relationship management and cash flow optimization strategies. Optimal creditor days balance supplier relationships while maximizing cash flow benefits for operations.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Working Capital Days	GAAP Measure	Inventory Days + Debtor Days – Creditor Days	N.A.	Net days of working capital tied up in operations, combining inventory, debtor, and creditor cycles. Lower working capital days indicate efficient cash conversion cycle and improved liquidity management.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Debt	GAAP Measure	Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)	N.A.	Total debt minus cash and equivalents, showing the actual debt burden on the company. Lower or negative net debt indicates strong financial position and reduced financial risk.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Net Debt to Equity	GAAP Measure	Net Debt / Equity	N.A.	Leverage ratio comparing net debt to shareholders' equity, indicating financial risk and capital structure efficiency. Lower ratio suggests conservative financing approach and reduced	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				bankruptcy risk for stakeholders.	
Fixed Asset Turnover	GAAP Measure	Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)	N.A.	Revenue generated per unit of fixed assets, measuring asset utilization efficiency and capital productivity. Higher turnover indicates effective asset management and superior returns on capital investments.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Customer Count data	Operational Measure*	No. of Customers (Each customer making a purchase during a particular FY is counted)	N.A.	Total customer base size indicating market reach, business scalability, and revenue diversification potential. Growing customer base suggests successful market penetration and reduced concentration risk in revenue streams.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Recycling Plants	Operational Measure*	No. of Fully operational plants operated during the year or period	N.A.	Number of operational facilities showing production capacity and operational scale in the industry. More plants indicate expanded capacity, market coverage, and potential for economies of scale.	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
Export Revenue %	Operational Measure*	Export revenue / Total revenue from operations * 100	N.A.	Percentage of total revenue from international markets, indicating global competitiveness and revenue diversification strategies. Higher export percentage suggests international market	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

				acceptance and reduced domestic market dependency.	
Revenue Split by Segments (%)	Operational Measure*	(Segment Revenue / Total Revenue from Operations) * 100	N.A.	Breakdown of total revenue across different business segments or product categories, showing diversification and growth drivers. This helps identify core revenue streams, assess risk concentration, and evaluate strategic focus areas for future growth	Financial Measure which are required to be disclosed by SEBI ICDR Regulations
EBITDA per Ton	Operational Measure*	EBITDA / Total Volume of Goods Sold (in Tons)	N.A.	Profitability measure showing earnings before interest, taxes, depreciation, and amortization generated per unit of production output. Higher EBITDA per ton indicates operational efficiency, better cost management, and superior pricing power in the market	Financial Measure which are required to be disclosed by SEBI ICDR Regulations

* which are not GAAP measures or non-GAAP measures

1. Details of the Company's KPIs as per Restated Financial Information

S. No.	Particulars	Unit	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Financial KPIs				
1	Revenue	Millions	71,257.68	44,284.18	30,640.71
2	Revenue Growth	%	60.91%	44.53%	7.53%
3	EBITDA	Millions	3,685.82	2,272.18	1,241.76

4	EBITDA Margin	%	5.17%	5.13%	4.05%
5	EBITDA Growth	%	62.22%	82.98%	6.65%
6	PAT	Millions	2,232.87	1,638.27	918.10
7	PAT Margin	%	3.13%	3.70%	3.00%
8	PAT Growth	%	36.29%	78.44%	5.77%
9	ROE	%	40.77%	57.66%	59.94%
10	ROCE	%	24.22%	19.13%	12.31%
11	Net worth	Millions	7,074.58	3,671.81	1,969.73
12	RONW	%	41.56%	58.08%	60.62%
13	NAV	Rs. per share	21.87	11.35	6.09
*14	Inventory Days	No. of Days	33.72	39.69	43.59
*15	Debtor Days	No. of Days	8.01	18.03	27.67
*16	Creditor Days	No. of Days	3.59	2.68	4.52
*17	Working Capital Days	No. of Days	38.15	55.04	66.74
18	Net Debt (in millions)	Millions	6,716.20	6,091.79	5,870.42
19	Net Debt / Equity	Times	0.92	1.65	2.95
*20	Fixed Asset Turnover	Times	83.36	57.75	47.85
	<u>Operational KPIs</u>				
21	No. of Customers	Numbers	371.00	342.00	317.00
22	No. of Recycling plants	Numbers	4.00	4.00	4.00
23	Export revenue %	%	60.39%	54.11%	51.63%
24	Revenue split by segments (metals)				
	Aluminum & Aluminum Alloys	%	3.83%	6.14%	1.15%
	Lead & Lead Alloy Ingots	%	39.46%	46.88%	34.93%
	Copper & Copper Ingots	%	44.82%	43.54%	59.25%

	Precious Metals	%	9.77%	-	-
25	EBITDA per ton (in Rupees)	Rs. per ton	10,766.02	5,820.27	4,959.35

Notes:

- i. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
- ii. The Direct manufacturing costs comprises power and fuel expenses along with direct labour charges.
- iii. The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management of the Company. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- iv. The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any procedures to verify the physical existence, operating status, or commercial functionality of such facilities, and express no assurance in this regard.
- v. The Export Revenue % has been computed based on management-prepared workings using the Revenue from Operations split by geography, as disclosed in the Restated Financial Information. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- vi. Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- vii. The revenue split by product/metal category is based on management-prepared workings derived from the Company's Restated Financial Information, as disclosed in the segment reporting notes. The Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- viii. The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), have not performed any procedures on the volume data, the Independent Chartered Accountant M/s CNGSN & Associates LLP, Chartered Accountants (FRN: 04915S/S200036), do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
- ix. The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (Facility 1); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV") at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25 (Facility 4).
- x. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place after March 31, 2025. Such events are as follows:
 - a) On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity shares of face value of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).
 - b) On March 11 and March 12, 2025, the Company issued 4,30,008 Equity shares of face value of ₹10 each as a rights issue to its existing shareholders.
 - c) On March 13, 2025, the Company issued 20,36,776 Equity shares of face value of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).
 - d) As a result of these actions, the total number of Equity shares stood at 6,47,06,818 equity shares of face value of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity Shares to 32,35,34,090 Equity Shares of face value of ₹2 each.
- xi. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

ANNEXURE II-C

Set out below are the KPI disclosures for the Listed Peers proposed to be disclosed in the RHP:

S. No	Key Performance Indicators	Units	The Company			Gravita India Ltd			Pondy Oxides & Chemicals Ltd		
			FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
	Financial KPIs										
1	Revenue	Millions	71,257.68	44,284.18	30,640.71	38,687.70	31,607.50	28,006.00	20,569.05	15,405.97	14,761.81
2	Revenue Growth	%	60.91%	44.53%	7.53%	22.40%	12.86%	26.39%	33.51%	4.36%	1.47%
3	EBITDA	Millions	3,685.82	2,272.18	1,241.76	3,240.80	2,835.50	1,976.10	1,048.59	702.70	1,061.05
4	EBITDA Margin	%	5.17%	5.13%	4.05%	8.38%	8.97%	7.06%	5.10%	4.56%	7.19%
5	EBITDA Growth	%	62.22%	82.98%	6.65%	14.29%	43.49%	-6.31%	49.22%	-33.77%	37.52%
6	PAT	Millions	2,232.87	1,638.27	918.10	3,129.00	2,422.80	2,040.90	580.55	318.72	756.18
7	PAT Margin	%	3.13%	3.70%	3.00%	8.09%	7.67%	7.29%	2.82%	2.07%	5.12%
8	PAT Growth	%	36.29%	78.44%	5.77%	29.15%	18.71%	37.48%	82.15%	-57.85%	56.73%
9	ROE	%	40.77%	57.66%	59.94%	22.20%	35.19%	42.47%	12.22%	10.25%	31.98%
10	ROCE	%	24.22%	19.13%	12.31%	16.38%	21.96%	20.65%	15.83%	13.61%	26.36%
11	Net worth	Millions	7,074.58	3,671.81	1,969.73	20,152.6	7,875.40	5,769.90	5,772.74	3,361.11	2,643.20
12	RONW	%	41.56%	58.08%	60.62%	22.33%	35.51%	42.78%	12.71%	10.62%	32.03%
13	NAV	Rs. per share	21.87	11.35	6.09	273.04	114.07	83.58	205.26	133.26	104.80
14	Inventory Days	No. of Days	33.72	39.69	43.59	72.08	87.80	85.74	35.61	37.39	41.53

15	Debtor Days	No. of Days	8.01	18.03	27.67	25.45	23.17	16.07	20.75	24.41	23.35
16	Creditor Days	No. of Days	3.59	2.68	4.52	5.98	10.83	12.86	3.02	2.53	2.32
17	Working Capital Days	No. of Days	38.15	55.04	66.74	91.55	100.15	88.96	50.32	59.27	62.56
18	Net Debt(in millions)	Millions	6,716.20	6,091.79	5,870.42	-1,249.40	4,463.50	3,063.40	719.45	706.12	1,462.48
19	Net Debt / Equity	Times	0.92	1.65	2.95	-0.06	0.56	0.53	0.12	0.20	0.55
20	Fixed Asset Turnover	Times	83.36	57.75	47.85	9.00	8.91	10.14	10.32	9.92	14.53
	Operational KPIs										
21	No. of Customers	Numbers	371.00	342.00	317.00	NA	NA	NA	NA	NA	NA
22	No. of Recycling plants	Numbers	4.00	4.00	4.00	12.00	11.00	12.00	4.00	3.00	3.00
23	Export revenue %	%	60.39%	54.11%	51.63%	64.53%	38.16%	55.07%	64.53%	56.36%	56.40%
24	Revenue split by segments (metals)										
	Aluminium & Aluminium Alloys	%	3.83%	6.14%	1.15%	8.82%	8.07%	12.10%	NA	NA	NA
	Lead & Lead Alloy Ingots	%	39.46%	46.88%	34.93%	88.39%	87.98%	83.32%	NA	NA	NA
	Copper & Copper Ingots	%	44.82%	43.54%	59.25%	NA	NA	NA	NA	NA	NA
	Precious Metals	%	9.77%	-	-	NA	NA	NA	NA	NA	NA
25	EBITDA per ton (in Rupees)	Rs. per ton	10,766.02	5,820.27	4,959.35	NA	NA	NA	NA	11,843.00	12,941.00

Notes:

- i. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
- ii. The Company's manufacturing cost includes inward freight where applicable and excludes outward freight which is a selling and distribution expense. Public peer financial statements generally do not disclose inward freight separately; therefore, for peers, outward freight or similarly captioned selling expenses have been used only as a proxy to compile the manufacturing cost base, without estimation or reclassification. This proxy is not an accounting substitute for inward freight and can alter the peers' manufacturing cost base. Accordingly, peer manufacturing cost figures so compiled are not strictly comparable with the Company's figures prepared under the stated methodology.
- iii. Wherever 'NA' is mentioned in relation to the operational KPIs of peer companies, it denotes that the relevant information could not be accurately ascertained from the disclosures made by the respective companies in their regulatory filings.
- iv. The Company's KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- v. The Company's KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status or commercial functionality of such facilities, and express no assurance in this regard.
- vi. The Company's Export Revenue % has been computed based on management-prepared workings using the revenue from operations split by geography, as disclosed in the Restated Financial Information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- vii. Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- viii. The Company's revenue split by product/metal category is based on management-prepared workings derived from the Company's Restated Financial Information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- ix. The Company's KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
- x. The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (Facility 1); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV") at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25 (Facility 4).
- xi. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place during the financial year ended March 31, 2025. Such events are as follows:

- a) On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).
 - b) On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders.
 - c) On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).
 - d) As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity Shares to 32,35,34,090 of ₹2 each.
- xii. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the Restated Consolidated Financial Information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.

ANNEXURE II-D

Set out below are the metrics included in the Selected Data, which are not considered KPIs, but are relevant for disclosures in other sections of the RHP to comply with the SEBI ICDR Regulations and provide information for investors to understand and evaluate the Company's overall business and financial performance:

Metric	Classification	Definition and Formula	Modifications to Definition under GAAP, SEBI ICDR Regulations or Companies Act, if applicable
Nil			

* which are not GAAP measures or non-GAAP measures



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

REPORT IN CONNECTION WITH KEY PERFORMANCE INDICATORS (KPIs)

September 18, 2025

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

DAM Capital Advisors Limited
PG-1, Ground Floor, Rotunda
Building, Dalal Street, Fort, Mumbai
400 001, 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 - 400 025,
Maharashtra, India

AND

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P.B. Marg, Worli, Mumbai
Maharashtra- 400 018, India

(DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited with any other Book Running Lead Managers that may be appointed in connection with the Offer, the "BRLMs")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of M/s. Jain Resource Recycling Limited (the "Company"), comprising a fresh offer of up to [●] Equity Shares, aggregating up to ₹ 5,000 Million, by the Company (the "Fresh Offer") and an offer for sale of up to [●] Equity Shares, aggregating up to ₹ 7,500 Million, by Kamlesh Jain and Mayank Pareek (the "Selling Shareholders") (the "Offer for Sale", and together with the Fresh Offer, the "Offer" and such Equity Shares, the "Offered Shares").



Page 1 of 8

This certificate is issued in accordance with the terms of our engagement letter and consent letter.

1. We, **M/s. CNGSN & Associates LLP** (FRN: 04915S/S200036), are the Peer Reviewed Practicing Chartered Accountants firm. We hereby consent to references to us as the “*Independent Chartered Accountant(s)*” of the Company in the Red Herring Prospectus (the “**RHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and NSE Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and the Registrar of Companies, Tamil Nadu and Andaman at Chennai (the “**RoC**”), and subsequently intends to file (i) the Prospectus (the “**Prospectus**”) with SEBI, the Stock Exchanges and the RoC, and (ii) such other documents or materials relating to the Offer (collectively termed as the “**Offer Documents**”).
2. We have received a request from the company to provide report with regard to the Key Performance Indicators (“**KPIs**”) as identified by the Company as on respective dates and for respective period, set forth in the accompanying statement as prepared by the company’s management for the purposes of disclosure in the Offer Documents as required by the ICDR Regulations.
3. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI and identified by the Company as per the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the ICDR Regulations (the “**Statement**”) is prepared by the Management of the Company.
4. The KPIs of the Company, as identified by the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set out in **Annexure A**. The procedures and data provided for the KPIs and the assumptions in relation to these KPIs have been mentioned in **Annexure B**. These have been verified by us and found to be correct.

Management’s Responsibility for the Statement:

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Management is also responsible for:
 - i. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the statement.
 - ii. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs.
 - iii. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - iv. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI and other regulatory requirements.
 - v. The identified KPIs were adopted by the Audit committee in its meeting held on September 18, 2025.

Practitioner’s Responsibility:

7. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude, based on the technical guide on KPIs issued by ICAI as to whether:
 - a. the financial details provided in the Statement are in agreement with the restated consolidated financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023,



which have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (the “Ind AS”), and restated in accordance with the ICDR Regulations (collectively referred to as the “**Restated Financial Information**”), along with the reports issued thereon, and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information; and

- b. the KPIs included in the Statement are mathematically accurate.

These audits were not planned or performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the procedures in relation to the Statement as mentioned in Annexure B.
10. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraphs 7 and 8 above except where the company has specifically requested to update the effect of corporate actions on share capital occurring after the Balance Sheet date.
11. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
12. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.
13. This report can be used, in full or part, for inclusion in the Offer Documents. We hereby consent (i) to our Firm name and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this report to any regulatory/statutory/governmental authority, stock exchanges, or any other authority as may be required. We also give our consent to include this report as part of the section titled “Material Contracts and Documents for Inspection” in the Offer Documents which will be available to the public for inspection and on the website of the Company.
14. All capitalized terms not defined herein would have the same meaning as attributed to them in the Offer Documents, as applicable.



Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ BRLM or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in a similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Information of the Company included in the Offer Document. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company's financial position, financial performance or its cash flows.
18. Certain KPIs included in the Statement, such as operational or non-financial metrics not forming part of the Company's financial reporting system or not subject to internal financial controls, have been presented solely based on management-prepared workings, internal records, and representations provided by the Management. We have not performed any verification procedures on these KPIs, and accordingly, we do not express any conclusion, assurance, or opinion on the completeness, accuracy, or appropriateness of such information.

Conclusion:

19. Based on the limited procedures performed by us and based on the reports issued by other auditors, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the audited financial statements, Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the financial statements / Restated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

Restriction on Use:

20. This certificate is being issued for information and inclusion (in full or in part) in the RHP, the Prospectus or any other Offer-related materials, and may be relied upon by the Company, the BRLMs and their legal counsel appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their due diligence. We hereby consent to the inclusion of extracts of or references to this certificate in the Offer Documents or in any related Offer material, and to its submission to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority, and for record retention by the BRLMs, in accordance with applicable law.
21. This certificate is issued at the request of the Company solely in connection with the Offer and is addressed to the intended and identified users. It should not be used for any other purpose or by any other person without our prior written consent. We do not accept or assume any liability or duty of care for any use of this certificate other than for its intended purpose or by any person other than those specifically authorised to rely upon it.
22. We confirm that the information contained in this certificate is true, correct, complete, accurate, not misleading and does not omit any material fact which may render such information misleading. It is adequate to enable investors to make a well-informed decision.



23. We confirm that upon receipt of any communication from the Company indicating changes in any of the information covered herein, we shall immediately communicate such changes in writing to the BRLMs until the date on which the Equity Shares offered in the Offer commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and their legal counsel may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For **M/s. CNGSN & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. SRIVATSAN

Partner

Membership No.: 225064

UDIN: 25225064BMJMVM3082

Place: Chennai

Date: September 18, 2025

CC:

Legal Counsel to the Company

Economic Laws Practice

9th floor, Berger Tower

Sector 16B, Noida – 201301

Uttar Pradesh, India

Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.

State Bank Buildings

N.G. N. Vaidya Marg

Fort, Mumbai 400 023

Maharashtra, India



Annexure A

List of KPIs as identified and provided by the Company

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	Financial KPIs			
1	Revenue (in millions)	71,257.68	44,284.18	30,640.71
2	Revenue Growth	60.91%	44.53%	7.53%
3	EBITDA (in millions)	3,685.82	2,272.18	1,241.76
4	EBITDA Margin	5.17%	5.13%	4.05%
5	EBITDA Growth	62.22%	82.98%	6.65%
6	PAT (in millions)	2,232.87	1,638.27	918.10
7	PAT Margin	3.13%	3.70%	3.00%
8	PAT Growth	36.29%	78.44%	5.77%
9	ROE	40.77%	57.66%	59.94%
10	ROCE	24.22%	19.13%	12.31%
11	Net worth (in millions)	7,074.58	3,671.81	1,969.73
12	RONW	41.56%	58.08%	60.62%
13	NAV (per share)	21.87	11.35	6.09
14	Inventory Days	33.72	39.69	43.59
15	Debtor Days	8.01	18.03	27.67
16	Creditor Days	3.59	2.68	4.52
17	Working Capital Days	38.14	55.04	66.74
18	Net Debt (in millions)	6,716.20	6,091.79	5,870.42
19	Net Debt / Equity	0.92	1.65	2.95
20	Fixed Asset Turnover	83.36	57.75	47.85
	Operational KPIs			
21	No. of Customers	371.00	342.00	317.00
22	No. of Recycling plants	4.00	4.00	4.00
23	Export revenue %	60.39%	54.11%	51.63%
24	Revenue split by segments (metals)			
	Aluminum & Aluminum Alloys	3.83%	6.14%	1.15%
	Lead & Lead Alloy Ingots	39.46%	46.88%	34.93%
	Copper & Copper Ingots	44.82%	43.54%	59.25%
	Precious Metals	9.77%	-	-
25	EBITDA per ton (in Rupees)	10,766.02	5,820.27	4,959.35



Notes:

- i. For both the Company and its listed peers, components of Other Equity have been considered after excluding balances of Other Comprehensive Income (OCI) that are subject to potential reclassification to the Statement of Profit and Loss in the future. Such re-classifiable items have been excluded on the basis that they do not represent permanent equity and may affect future earnings.
- ii. The Direct manufacturing costs comprise power and fuel expenses along with direct labour charges.
- iii. The KPI pertaining to the total number of customer count is derived from internal CRM and sales records provided by Management. We have not performed any audit or assurance procedures on this data and express no conclusion thereon.
- iv. The KPI pertaining to the number of recycling plants is based on management-prepared internal operational records and inputs. We have not performed any procedures to verify the physical existence, operating status or commercial functionality of such facilities, and hence express no assurance in this regard.
- v. The Export Revenue % has been computed based on management-prepared workings using the Revenue from Operations split by geography, as disclosed in the Restated Financial Information. We have performed procedures to verify that the underlying data agrees with the audited segment disclosures and the relevant accounting records.
- vi. Additionally, for consistency and comparability across all reported periods, export incentives (RoDTEP, duty drawback, Shipping line Income & etc) have not been considered as part of export revenue, although they are classified within export revenue in the segment disclosures for FY 2024-25.
- vii. The revenue split by product/metal category is based on management-prepared workings derived from the Company's Restated Financial Information, as disclosed in the segment reporting notes. We have performed procedures to verify that the stated figures are in agreement with the audited segment disclosures and underlying accounting records.
- viii. The KPI pertaining to the calculation of EBITDA per ton (in rupees) has been computed based on management-prepared workings using unaudited operational data relating to production volumes, combined with financial data. As we have not performed any procedures on the volume data, we do not express any conclusion or assurance on the accuracy or reliability of the resulting KPI.
- ix. The Company operates through its three recycling facilities located at SIPCOT Industrial Estate, Gummidipoondi, Chennai engaged in recycling: (i) copper scrap birch and copper scrap druid (Facility 1); (ii) lead scrap including lead scrap radio, lead scrap relay, lead scrap rains, lead scrap rinks and copper scrap including copper scrap birch, copper scrap druid, (Facility 2); and (iii) aluminium scrap including aluminium scrap tread, aluminium scrap talon and aluminium scrap tense (Facility 3). Further, the Company has commenced gold refining operations through its subsidiary, Jain Ikon Global Ventures ("JIGV") at the facility situated at Sharjah Airport International Free Zone (SAIF-Zone), UAE during the financial year 2024-25(Facility 4).
- x. The Net Asset Value (NAV) of the Company has been calculated based on the adjusted number of Equity Shares, incorporating corporate actions that took place during the financial year ending March 31, 2025. Such events are as follows:
 - a) On February 4, 2025, pursuant to a scheme of merger, the Company issued 2,12,14,393 Equity Shares of ₹10 each to the shareholders of Jain Recycling Private Limited (the merged entity).
 - b) On March 11 and March 12, 2025, the Company issued 4,30,008 Equity Shares of ₹10 each as a rights issue to its existing shareholders.
 - c) On March 13, 2025, the Company issued 20,36,776 Equity Shares of ₹10 each upon the conversion of Optionally Fully Convertible Debentures (OFCDs).
 - d) As a result of these actions, the total number of Equity Shares stood at 6,47,06,818 of ₹10 each. Subsequently, on March 18, 2025, the Company undertook a share split, reducing the face value of each share from ₹10 to ₹2, thereby increasing the total number of Equity shares to 32,35,34,090 of ₹2 each.
- xi. Net Worth has been computed as Equity Attributable to Owners of the Parent, based on the restated consolidated financial information of the Company, after excluding Non-Controlling Interest and accumulated Other Comprehensive Income (OCI). This computation is in line with the basis adopted by the Board of Directors of the Company for the purpose of presenting KPIs.



Annexure B

At the request of the Company, we have performed following procedures, which were applied to the information provided by the Company as explained below:

- 1 Revenue = Revenue from Operations
- 2 Revenue Growth (%) = (Revenue in Current Period - Revenue in Previous Period) / Revenue in Previous Period * 100
- 3 Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income
- 4 EBITDA Margin (%) = (EBITDA / Revenue from operations) * 100
- 5 EBITDA Growth (%) = ((EBITDA in Current Period - EBITDA in Previous Period) / EBITDA in Previous Period) * 100
- 6 PAT = Profit Before Tax (PBT) - Total Tax Expenses
- 7 PAT Margin (Profit After Tax Margin) = (PAT / Revenue from Operations) * 100
- 8 PAT Growth (%) = ((PAT in Current Period - PAT in Previous Period) / PAT in Previous Period) * 100
- 9 Return on Equity (ROE) (%) = (PAT / Average Equity (here Equity = Equity Share Capital + Other Equity - OCI re-classifiable to P&L)) * 100
- 10 Return on Capital Employed (ROCE) (%) = (Earnings Before Interest and Taxes (EBIT) / Average Capital Employed (here Capital Employed = Net worth + Total Debt + Deferred Tax Liability)) * 100
- 11 Net worth = Paid-up Share Capital + Other Equity (exclusive of NCI) - OCI re-classifiable to P&L - Accumulated Losses - Deferred Expenditure - Miscellaneous Expenditure - Revaluation Reserve - Write-back of Depreciation - Amalgamation Reserve - Share Pending Allotment
- 12 Return on Net worth (RONW) (%) = (PAT / Average Net worth) * 100
- 13 Net Asset Value (NAV) per Share = Net Worth as restated / Total Number of Equity Shares as at the end
- 14 Inventory Days = Average Inventory / (Cost of Goods Sold (here COGS = Cost of materials consumed + Purchases of Stock - in-trade + Changes in Inventories of finished goods, work-in-progress and stock in trade + Direct Manufacturing Costs) / 365)
- 15 Debtor Days = Average Trade Receivables / (Revenue from Operations / 365)
- 16 Creditor Days = Average Trade Payables / (COGS / 365)
- 17 Net Working Capital Days = Inventory Days + Debtor Days - Creditor Days
- 18 Net Debt = Total Borrowings (Long-term + Short-term) - (Cash & Bank Balances)
- 19 Net Debt to Equity = Net Debt / Equity
- 20 Fixed Asset Turnover = Revenue from Operations / Average Net Fixed Assets (here Net Fixed Assets = Total Fixed Assets (excluding Intangibles) - Accumulated Depreciation)
- 21 Customer Count data = No. of Customers (Each customer making a purchase during a particular FY is counted)
- 22 Recycling Plants = No. of Fully operational plants operated during the year or period
- 23 Export Revenue % = Export revenue / Total revenue from operations * 100
- 24 Revenue Split by Segments (%) = (Segment Revenue / Total Revenue from Operations) * 100
- 25 EBITDA per Ton = EBITDA / Total Volume of Goods Sold (in Tons)

