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CMR GREEN TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U00337HR2005PLC085675

RED HERRING PROSPECTUS
Dated: May 27, 2026
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
7 th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India	Srishti Saxena <i>Company Secretary and Compliance Officer</i>	Email: complianceofficer@cmr.co.in Telephone: +91 129 4223050	www.cmr.co.in

THE PROMOTERS OF OUR COMPANY ARE MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL AND RAGHAV AGARWAL

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs, ELIGIBLE EMPLOYEES & RIBs
Offer for Sale	Not applicable	Up to 32,858,323 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	Up to 32,858,323 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”). For details, see “ Other Regulatory and Statutory Disclosures-Eligibility for the Offer ” on page 549. For details of share reservation among QIBs, NIIs, RIBs and Eligible Employees see “ Offer Structure ” on page 574.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mohan Agarwal	PROMOTER SELLING SHAREHOLDER	Up to 4,959,428 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.01
Gauri Shankar Agarwala HUF (through its karta)	PROMOTER GROUP SELLING SHAREHOLDER	Up to 1,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.05
Mohan Agarwal HUF (through its karta)	PROMOTER GROUP SELLING SHAREHOLDER	Up to 500,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	0.08
Global Scrap Processors Limited	INVESTOR SELLING SHAREHOLDER	Up to 26,398,895 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million	Nil

* As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”) on the basis of the assessment of the market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under “**Basis for Offer Price**” on page 161 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY




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

including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”, and together with NSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGERS

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 Equirus Capital Limited <i>(formerly known as Equirus Capital Private Limited)</i>	Mrunal Jadhav/ Rahul Wadekar	Telephone: +91 22 43320734 Email: cmr.ipo@equirus.com
 ICICI Securities Limited	Kishan Rastogi/ Ashik Joisar	Telephone: +91 22 68077100 Email: cmripo@icicisecurities.com
 Motilal Oswal Investment Advisors Limited	Sukant Goel/ Shashank Pisat	Telephone: + 91 22 71934380 Email: cmr.ipo@motilaloswal.com

DETAILS OF REGISTRAR TO THE OFFER

NAME OF REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 KFin Technologies Limited	M. Murali Krishna	Telephone: +91 40 6716 2222 Email: cmr.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, June 02, 2026 ⁽¹⁾
BID/OFFER OPENS ON	Wednesday, June 03, 2026
BID/OFFER CLOSING ON	Friday, June 05, 2026 ⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.



CMR GREEN TECHNOLOGIES LIMITED

Our Company was incorporated as 'Grand Metal Industries Private Limited' pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to 'Grand Metal Industries Limited', and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Subsequently, our name was changed to 'CMR Green Technologies Limited', and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 323

Registered and Corporate Office: 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi Mathura Road, Faridabad- 121003, Haryana, India; **Telephone:** +91 129 4223050

Contact Person: Srishti Saxena, Company Secretary and Compliance Officer; **E-mail:** complianceofficer@cmr.co.in

Website: www.cmr.co.in; **Corporate Identity Number:** U00337HR2005PLC085675

OUR PROMOTERS: MOHAN AGARWAL, PRATIBHA AGARWAL, AKSHAY AGARWAL, AND RAGHAV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO 32,858,323 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF CMR GREEN TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹8 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹328.58323 MILLION THROUGH AN OFFER FOR SALE OF UP TO 4,959,428 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹9.91856 MILLION BY MOHAN AGARWAL ("PROMOTER SELLING SHAREHOLDER"), UP TO 1,000,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹2 MILLION BY GAURI SHANKAR AGARWALA HUF (THROUGH ITS KARTA), UP TO 500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1 MILLION BY MOHAN AGARWAL HUF (THROUGH ITS KARTA) (GAURI SHANKAR AGARWALA HUF AND MOHAN AGARWAL HUF ARE COLLECTIVELY REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS") AND UP TO 26,398,895 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹52.7978 MILLION BY GLOBAL SCRAP PROCESSORS LIMITED ("INVESTOR SELLING SHAREHOLDER") (TOGETHER, THE PROMOTER SELLING SHAREHOLDERS, THE PROMOTER GROUP SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" OR THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 10% EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹20.00 MILLION (CONSTITUTING UP TO 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO 10% PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 10% AND 10%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS 10 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HARYANA EDITION OF SATYAJAY TIMES (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, as amended. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹20.00 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories of Non-Institutional Portion may be allocated to applicants in the other sub-category of Non-Institutional Portion. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 580.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers ("BRLMs") on the basis of the assessment of the market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for Offer Price*" on page 161 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of the Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally, and not jointly, accepts responsibility for and confirms only the statements and undertakings expressly and specifically made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements and undertakings are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated December 10, 2025, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus has been filed with the RoC and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 675.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

 <p>Equirus Capital Limited (formerly known as Equirus Capital Private Limited) Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India. Telephone: +91 22 43320734 Email: cmr ipo@equirus.com Investor grievance email: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Mrunal Jadhav/ Rahul Wadekar SEBI Registration Number: INM000011286</p>	 <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400025, Maharashtra, India Telephone: +91 22 68077100 Email: cmripo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Kishan Rastogi/ Ashik Joisar SEBI registration number: INM000011179</p>	 <p>Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025, Maharashtra, India Telephone: +91 22 71934380 Email: cmr ipo@motilaloswal.com Investor grievance email: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Sukant Goel / Shashank Pisat SEBI Registration Number: INM000011005</p>	 <p>KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi- 500032 Telangana, India Telephone: +91 40 67162222 Email: cmr ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No. INR000000221</p>
BID / OFFER PERIOD			

ANCHOR INVESTOR BIDDING DATE	Tuesday, June 02, 2026 ⁽¹⁾
BID / OFFER OPENS ON	Wednesday, June 03, 2026
BID / OFFER CLOSES ON	Friday, June 05, 2026 ⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” on pages 161, 172, 183, 316, 378, 535, 580, and 602 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	CMR Green Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 7 th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad-121003, Haryana, India
we / us / our	Unless the context otherwise indicates or implies, our Company on a consolidated basis

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ Our Management- Corporate Governance- Committees of our Board- Audit Committee ” on page 353
Auditors / Statutory Auditors	The current statutory auditors of our Company, being ASA & Associates LLP, Chartered Accountants bearing firm registration number 009571N/ N500006
Bawal Unit	Our facility situated at Plot no 65, Sector 15, Phase II, Bawal Growth Centre Rewari
Bhiwadi Unit	Our facility situated at SP-1(D), RIA, Tapukara, Tehsil: Tijara, District: Alwar
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For details, see “ Our Management- Board of Directors ” on page 343
CCIIPL	CMR Chiho Industries India Private Limited
CNEAPL	CMR NLM Eco Aluminium Private Limited
Century Metal	The erstwhile Century Metal Recycling Limited, which has amalgamated into our Company pursuant to the Scheme of Arrangement
Chairman and Managing Director	The chairman and managing director of our Company, namely, Mohan Agarwal. For details, see “ Our Management- Board of Directors ” on page 343
Chennai Unit	Our facility situated at Plot G-108/2, SIPCOT Industrial Park, Vallam-Vadagal, Sriperumbudur TK, Kancheepuram Dist- 121102
Chief Financial Officer	The chief financial officer of our Company, namely, Yugal Kishor Garg. For details, see “ Our Management- Key Managerial Personnel ” on page 364
CMRC	CMR-Chiho Recycling Technologies Private Limited
CMRN	CMR Nikkei India Private Limited
CMRT	CMR-Toyotsu Aluminium India Private Limited

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Srishti Saxena. For details, see <i>“Our Management- Key Managerial Personnel”</i> on page 364
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, see <i>“Our Management- Committees of our Board- Corporate Social Responsibility Committee”</i> on page 359
Director(s)	The director(s) on our Board. For further details, see <i>“Our Management- Board of Directors”</i> on page 343
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
Executive Director(s)	The executive director(s) on our Board. For further details, see <i>“Our Management- Board of Directors”</i> on page 343
FMPL	The erstwhile Forever Multimedia Private Limited, which has amalgamated into our Company pursuant to the Scheme of Arrangement
GMRPL	The erstwhile Grand Metal Recycling Private Limited, which has amalgamated into our Company pursuant to the Scheme of Arrangement
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, see <i>“Our Group Companies”</i> on page 372
Halol Unit	Our facility situated at Survey No: 45/5, Village Kambola, Taluka Savli- 391510, Dist. Vadodara
Haridwar Unit	Our facility situated at Plot No. 3/P-2, Sector-10, IIE Sidcul, Haridwar-249403, Uttarakhand
Independent Director(s)	The Independent Director(s) on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see <i>“Our Management- Board of Directors”</i> on page 343
IPO Committee	The IPO committee of our Board for the purpose of the Offer comprising of Akshay Agarwal, Raghav Agarwal, and Girish Paman Vanvari
ICRA	ICRA Analytics Limited
ICRA Report	Report titled ‘Assessment of Global and Domestic Metal Recycling & Recovery Market’
Investor Selling Shareholder	Global Scrap Processors Limited
Joint Ventures	The joint ventures of our Company as on the date of this Red Herring Prospectus, namely CMR-Chiho Recycling Technologies Private Limited, CMR Chiho Industries India Private Limited, and Nikkei CMR Aluminium India Private Limited
Kent/ KIPPL	Kent Industrial Park Private Limited
KMP / Key Managerial Personnel	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, see <i>“Our Management- Key Managerial Personnel”</i> on page 364
Manesar Unit	Our facility situated at Plot no 182, Sec-5, IMT Manesar, Gurgaon
Material Subsidiaries	CMR Toyotsu Aluminium India Private Limited, CMR Nikkei India Private Limited and CMR Aluminium Private Limited
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated August 27, 2025 for identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended
NCMR	Nikkei CMR Aluminium India Private Limited
Nikkei	Nikkei MC Aluminium Company Limited
Nomination and Remuneration Committee/ NRC	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and

Term	Description
	as described in <i>“Our Management- Committees of our Board- Nomination and Remuneration Committee”</i> on page 356
Nominee Director	Nominee of Global Scrap Processors Limited, pursuant to the Investment Agreement dated September 24, 2013. For more information, see <i>“History and Certain Corporate Matters”</i> on page 323
Non-Executive Director(s)	A Director, not being an Executive Director. For further details, see <i>“Our Management”</i> on page 343
Odisha Unit	Our facility situated at Plot No- 2020-2027, 1991-1993, Thelkoloi, Ghichamura, Rengali, Derba, Sambalpur- 768212, Odisha
Promoters	The promoters of our Company namely, Mohan Agarwal, Akshay Agarwal, Pratibha Agarwal and Raghav Agarwal. For further details, see <i>“Our Promoters and Promoter Group”</i> on page 367
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see <i>“Our Promoters and Promoter Group”</i> on page 367
Promoter Selling Shareholder	Mohan Agarwal
Promoter Group Selling Shareholders	Gauri Shankar Agarwala HUF (<i>through its karta</i>) and Mohan Agarwal HUF (<i>through its karta</i>)
Pune Unit	Our facility situated at Gat No. 1473/1, Pune Nagar Road, L and T Phata, Shikrapur, Shirur, Pune- 41220, Maharashtra
Recycling Facilities	Collectively, Tatarpur Unit, Haridwar Unit, Bhiwadi Unit, Manesar Unit, Halol Unit, Bawal Unit, Chennai Unit, Vallam Unit, Vanod Unit I, Vanod Unit II, Tirupati Unit, Odisha Unit and Pune Unit
Registered and Corporate Office	The registered and corporate office of our Company, situated at 7 th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India
Restated Consolidated Financial Information / Restated Financial Information	The Restated Consolidated Financial Information of our Company for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023, comprising of the restated consolidated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024, and 2023 and the significant accounting policies and explanatory notes to the Restated Consolidated Financial Information of the Company and included in <i>“Restated Consolidated Financial Information”</i> on page 378
RoC / Registrar of Companies	The Registrar of Companies, Haryana at Chandigarh.
RPPL	The erstwhile Ramayana Polymers Private Limited, which has amalgamated into our Company pursuant to the Scheme of Arrangement
Scheme of Arrangement	Scheme of arrangement involving the amalgamation of Grand Metal Recycling Private Limited, Suvridhi Financial Services Limited, Sanjivani Non-Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Century Metal Recycling Limited and our Company
Selling Shareholders	Collectively, the Promoter Selling Shareholder, Promoter Group Selling Shareholders, and Investor Selling Shareholder
Senior Management Personnel/ SMP/ Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in <i>“Our Management - Senior Management”</i> on page 364
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in <i>“Our Management- Committees of our Board- Stakeholders Relationship Committee”</i> on page 359
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as defined under the Companies Act, 2013 and the applicable accounting

Term	Description
	standard, namely (a) CMR Nikkei India Private Limited; (b) CMR-Toyotsu Aluminium India Private Limited; (c) CMR Welfare Foundation; (d) CMR Aluminium Private Limited; (e) CMR NLM Eco Aluminium Private Limited; and (f) CMR Green Limited Liability Company.
Tatarpur Unit	Our facility situated at 76 Kanal, 12 Marla at Village Tatarpur, District Palwal, Haryana, India
Tirupati Unit	Our facility situated at Sy. No: 429-434, APIIC Industrial Park, Chinthalapalem (V), Yerpedu (M), Tirupati District
Toyota Tsusho	Toyota Tsusho India Private Limited
Transferor Companies	The entities being Century Metal, GMRPL, SFSL, SNFTPL, RPPL and FMPL which, along with their respective shareholders filed the Scheme of Arrangement under sections 230-232 before the NCLT, for the amalgamation of the Transferor Companies into our Company
Vallam Unit	Our facility situated at S.F. No. 54 pt., 56 pt., 57 pt., Plot No. G-108/2, Vadakal A B C Block Village, Sriperumbudur Taluk, Kancheepuram District
Vanod Unit I	Our facility situated at Sr no 676, 677, Vanod- 382750, Dist. Surendranagar, Tal. Dasada, SIDC
Vanod Unit II	Our facility situated at Survey No. 466, Village- Vanod, Taluka- Dasada, Dist- Surendranagar- 363001, Vanod- 363001

Offer-related terms

Term	Description
Abridged Prospectus	A memorandum dated May 27, 2026 containing such salient features of this red herring prospectus as may be specified by SEBI in this regard, as submitted with SEBI along with this red herring prospectus
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no

Term	Description
	later than the time on such day specified in the revised CAN
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations</p> <p>40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.</p>
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 580.
Bid	<p>An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form.</p> <p>The term “Bidding” shall be construed accordingly.</p>
Bid Amount	<p>In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid in the Offer, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation</p>

Term	Description
	Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid/Offer Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated intermediaries will not accept any bids, which shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located).</p> <p>In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations</p>
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located)
Bid/ Offer Period	<p>Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days</p>
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Equirus Capital Limited (<i>formerly known as Equirus Capital Private Limited</i>), ICICI Securities Limited and Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),

Term	Description
	and updated from time to time
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated May 15, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member(s), the Bankers to the Offer, <i>inter alia</i> , for the appointment of the Sponsor Bank for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI, as per lists available on the websites of the Stock Exchanges i.e., BSE and NSE (at www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	<p>The Offer Price, as finalised by our Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, which shall be any price within the Price Band</p> <p>Only Retail Individual Bidders and Eligible Employees Biding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price</p>
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on or after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	<p>Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer</p> <p>In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) with an application size of up to ₹0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA</p>

Term	Description
	<p>Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate, Members/ agents, SCSBs, Registered Brokers, CDPs and CRTAs</p> <p>In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion, and NIIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p>
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms. The details of such Designated RTA Locations along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Document Repository Platform	The online platform set up by the stock exchanges to upload and maintain documents electronically as required in terms of SEBI Merchant Bankers Regulations and SEBI circular number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated August 29, 2025, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	<p>Permanent employees of our Company and Subsidiary (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company and Subsidiary until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company and Subsidiary until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a</p>

Term	Description
	proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLM, may offer a discount of ₹[●] per Equity Share to Eligible Employees which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹2 each aggregating up to ₹25.00 million which shall not exceed 5% of the post-Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Equirus	Equirus Capital Limited (<i>formerly known as Equirus Capital Private Limited</i>).
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited
First Bidder/ Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
I-Sec	ICICI Securities Limited
MO	Motilal Oswal Investment Advisors Limited
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or	All Bidders, including FPIs which are individuals, corporate bodies and family offices registered with SEBI, that are not QIBs or Retail Individual Bidders or Eligible Employees and who have Bid for Equity Shares for an amount of more

Term	Description
NIB(s)	than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	<p>The portion of the Net Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.</p> <p>The allocation to the NIIs shall be as follows:</p> <p>(a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and</p> <p>(b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price</p>
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to 32,858,323 Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion
Offer Agreement	The agreement dated August 29, 2025 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, as amended, by the First Amendment to the Offer Agreement dated March 03, 2026 and the Second Amendment to the Offer Agreement dated May 15, 2026
Offer for Sale	The offer for sale component of the Offer of up to 32,858,323 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders
Offer Price	<p>₹ [●] per Equity Share of face value ₹2 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLMs, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and Prospectus.</p> <p>The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus</p>
Offer Proceeds	The proceeds of the Offer available to the Selling Shareholders
Offered Shares	Up to 32,858,323 Equity Shares of face value ₹2 each being offered by Selling Shareholders as part of the Offer for Sale. For further details, see “ <i>The Offer</i> ” on page 99
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of</p>

Term	Description
	Haryana, where our registered and corporate office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Public Offer Account(s)	‘No lien’ and ‘non-interest bearing’ bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This red herring prospectus dated May 27, 2026, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) has been opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated August 27, 2025 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer as amended by the First Amendment Agreement to the Registrar Agreement dated March 03, 2026.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar/ Registrar to the Offer	The Registrar to the Offer namely, KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders	Individual Bidders (including HUFs applying through their Karta and Eligible

Term	Description
or RIB(s) or Retail Individual Investors or RII(s)	NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	<p>The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date</p>
SCORES	SEBI Complaints Redressal System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time</p>
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	The agreement dated May 15, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and Axis Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated May 15, 2026 entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate

Term	Description
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, Equirus Securities Private Limited and Motilal Oswal Financial Services Limited
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, see “ General Information ” on page 110.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	<p>Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹0.50 million (net of Employee Discount, if any).</p> <p>Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price

Term	Description
	Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded annual growth rate
CCI	Competition Commission of India
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EPS	Earnings per share
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product

Term	Description
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGST	Integrated Goods and Services Tax
Income Tax Act	Income-tax Act, 1961 and/ or the Income Tax Act, 2025, as applicable
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
KYC	Know Your Customer
LIBS	Laser-Induced Breakdown Spectroscopy
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV / Net Asset Value per Equity Share	Net worth (as restated) including share capital and reserves and surplus (as restated at the end of the year / period) divided by number of equity shares outstanding at the end of the period / year
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net worth	Aggregate of equity share capital and other reserves (excluding revaluation reserves if any) for a given period
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on net worth	Net profit, as restated, attributable to the owners of the company / net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent applicable and HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	United States Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
XRTs	X-Ray Transmission

Technical / industry-related terms

Sr. No.	Term	Description
1.	AAI	Aluminium Association of India
2.	AMRUT	Atal Mission for Rejuvenation and Urban Transformation
3.	ATs	Automated Testing Stations
4.	B&C	Building and construction
5.	BEVs	Battery electric vehicles
6.	BIS	Bureau of Indian Standards
7.	BIW	Body-in-white
8.	bps	Basis points
9.	BRIL	Baheti Recycling Industries Ltd
10.	capex	Capital expenditure
11.	CBAM	Carbon Border Adjustment Mechanism
12.	CDA	Copper Development Association
13.	CFR	Council on Foreign Relations
14.	CIF	Cost, Insurance, and Freight
15.	CoD	Certificates of Destruction
16.	CPCB	Central Pollution Control Board

Sr. No.	Term	Description
17.	CPI	Consumer Price Index
18.	CRR	Cash Reserve Ratio
19.	CSA	Corporate Sustainability Assessment
20.	EAF	Electric Arc Furnace
21.	EAFD	Electric arc furnace dust
22.	EEPC	Engineering Export Promotion Council of India
23.	EGA	Emirates Global Aluminium
24.	ELVs	End-of-life vehicles
25.	EOL-RR	End-of-Life Recycling Rate
26.	EPR	Extended Producer Responsibility
27.	ESG	Environmental, Social, and Governance
28.	EVs	Electric vehicles
29.	FOB	Free on Board
30.	GCC	Gulf Cooperation Council
31.	GDP	Gross Domestic Product
32.	GST	Goods and Services Tax
33.	GVA	Gross Value Added
34.	IBMD	Industrial By-products Management Division
35.	ICE	Internal combustion engine
36.	IF	Induction Furnace
37.	IIP	Index of Industrial Production
38.	ILZSG	International Lead and Zinc Study Group
39.	IMF	International Monetary Fund
40.	ISRI	Institute of Scrap Recycling Industries
41.	JIT	Just-in-time
42.	LME	London Metal Exchange
43.	MMR	Mumbai Metropolitan Region
44.	MNRE	Ministry of New and Renewable Energy
45.	MoEFCC	Ministry of Environment, Forest and Climate Change
46.	MoRTH	Ministry of Road Transport and Highways
47.	MoSPI	Ministry of Statistics and Programme Implementation
48.	MPC	Monetary Policy Committee
49.	MRAI	Material Recycling Association of India
50.	MTPA	Million tonnes per annum
51.	NIP	National Infrastructure Pipeline
52.	NMP	PM Gati Shakti National Master Plan
53.	NREP	National Resource Efficiency Policy
54.	NSO	National Statistical Office
55.	OEMs	Original Equipment Manufacturers
56.	PCR	Post-consumer recycled
57.	PE	Provisional Estimates
58.	PLI	Production Linked Incentive
59.	PMP	Phased manufacturing programme
60.	POCL	Pondy Oxides & Chemicals Ltd.
61.	RBI	Reserve Bank of India
62.	RCM	Reverse Charge Mechanism
63.	ReMA	Recycled Materials Association
64.	RVSFs	Registered Vehicle Scrapping Facilities
65.	SAAPs	State Annual Action Plans
66.	SCM	Smart Cities Mission
67.	ShAPE	Shear Assisted Processing and Extrusion
68.	SHFE	Shanghai Futures Exchange
69.	SMM	Shanghai Metal Market
70.	SSMI	Sree Sumangala Metals and Industries Pvt. Ltd.
71.	UBC	Used beverage can
72.	ULBs	Urban Local Bodies

Sr. No.	Term	Description
73.	USGS	U.S. Geological Survey
74.	WRP	Waste Recycling Park

Key operating and financial information used in this Red Herring Prospectus

Term	Description
Revenue from operations	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business.
Growth in Revenue from operations	This metric reflects the percentage change in our revenue from operations compared to the same period last year. It highlights the growth trajectory of our core business activities. A positive YoY growth indicates that our primary operations are expanding.
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
Profit before exceptional item and tax	Profit before exceptional item and tax for the year / period represents the profit attributable to the owners of the Company after deducting all expenses excluding taxes and exceptional items, reflecting the Group's profitability during a given year before taxes and exceptional items
Profit/(loss) for the year / period	Profit/(loss) for the year / period represents the net earnings/(losses) attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year/ period.
Net Debt to Equity	Net Debt to Equity ratio represents the proportion of net debt (total debt minus cash and cash equivalents and other bank balances) to total equity, reflecting our company's true financial leverage after accounting for available cash resources
Net Fixed Assets Turnover Ratio	Net fixed assets turnover ratio represents how efficiently our company generates sales from its existing fixed assets
Revenue split by metal type	Revenue split by metal type enables our company to monitor revenue contributions from each recycled metal category and evaluate overall financial performance, excluding export incentives and government subsidy/ other incentive
Aluminum & zinc alloys	Revenue from the sale of aluminium and zinc alloys are used by our company to specifically track income generated from recycled aluminium and zinc alloys
Segregation and recycling of other metals revenue	Revenue contribution from the segregation and recycling of other metals is used by our Company to monitor revenue generated from metals such as stainless steel, copper, and others.
Number of manufacturing facilities	Number of manufacturing facilities is the overall manufacturing units of the Company

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

Certain Conventions

All references to “India” in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or “State Government” are to the Government of India, central or state, as applicable.

All references in this Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time (“IST”).

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company’s financial information, see “**Restated Consolidated Financial Information**” on page 378.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For details, see “**Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable**” on page 90.

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

points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 26, 275, and 486 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles (Non-GAAP) Financial Measures

This Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Total Borrowing to Net Debt, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see “*Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*” on page 90.

Currency and Units of Presentation

All references to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India;
- “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America;
- “Euros” or “€” or “EUR” are to Euros, the official currency of 20 out of 27 EU member countries which together constitute the Eurozone;
- “Pound” or “GBP” are to the Great Britain Pound;
- “CNY” or “Yuan” are to Chinese Yuan, the official currency of China.

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

in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Red Herring Prospectus:

(in ₹)

Currency	Exchange Rate as on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	89.92	85.58	83.37	82.22
1 EUR*	105.56	92.32	90.22	89.61
1 CNY**	12.84	11.78	11.55	11.96
1 GBP*	121.02	110.74	105.29	101.87

*Source: www.fbil.org.in

**Source: www.xe.com

Note: The reference rates are rounded off to two decimal places. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from industry publications, in particular, the report titled “*Assessment of Global and Domestic Metal Recycling & Recovery Market*” dated January 2026 prepared and issued by ICRA, appointed by us pursuant to an engagement letter dated June 12, 2025 and exclusively commissioned and paid for by us in connection with the Offer. ICRA is an independent agency which has no relationship with our Company, our Promoters, Promoter Group, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs, the Selling Shareholders, Subsidiaries or Joint Ventures. For risks in relation to commissioned reports, see “*Risk Factors- Industry information included in the Offer Documents has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the ICRA Report for making an investment decision in the Offer is subject to inherent risks*” on page 56.

ICRA vide their consent letter dated January 07, 2026 has accorded their no objection and consent to use the ICRA Report, in full or in part, in relation to the Offer.

The ICRA Report is available on the website of our Company at <https://cmr.co.in/wp-content/uploads/2026/02/Final-Delivery-Report-UDRHP-CMR-Green.pdf> and has been included in “*Material Contracts and Documents for Inspection*” on page 675. Unless otherwise indicated, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from the ICRA Report has been commissioned by our Company for an agreed fee.

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

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

reliance on information from the ICRA Report for making an investment decision in the Offer is subject to inherent risks” on page 56.

In accordance with the SEBI ICDR Regulations, the section “***Basis for Offer Price***” on page 161 includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources or the ICRA Report. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can be generally identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*may*”, “*seek to*”, “*shall*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*will continue*”, “*will likely*”, “*will pursue*”, “*will achieve*”, “*can*”, “*could*”, “*goal*” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. All statements in this Red Herring Prospectus that are not statements of historical fact are ‘forward looking statements’. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

For further details, see “*Risk Factors*” on page 26.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 26, 275 and 486, respectively.

Forward-looking statements reflect our views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate Members, the Book Running Lead Managers, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of filing of this Red Herring Prospectus until the time of grant of listing and trading approvals by the Stock Exchanges.

Further, each of the Selling Shareholders will, severally and not jointly, to the extent of the statements and undertakings specifically undertaken or confirmed by them in relation to them and their respective Offered Shares in this Red Herring Prospectus, will ensure that the Company and the BRLMs are informed of the material

developments, in relation to the statements and undertakings specifically confirmed or undertaken by such Selling Shareholder until the date of Prospectus. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to them and/or their respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the sections “**Industry Overview**”, “**Our Business**”, “**Key Industry Regulations and Policies in India**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 275, 275, 535, 316 and 486 respectively, as well as “**Summary Financial Information**” and “**Other Financial Information**” on pages 102 and 102 in this Red Herring Prospectus.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all risk factors that may arise in connection with our business, or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate or any decisions to purchase own or dispose of Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us, our business and the terms of the Offer including the merits and risks involved. Potential Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer.

*This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See the section “**Forward-Looking Statements**” beginning on page 24.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, included herein is based on or derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. For details, see “**Restated Consolidated Financial Information**” beginning on page 378. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.*

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

*The industry and market data used in this section, unless otherwise indicated, has been derived from the report “Assessment of Global and Domestic Metal Recycling & recovery market on the Metal Recycling industry” dated January 2026, (“**ICRA Report**”) prepared and issued by ICRA and commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. A copy of the ICRA Report is available on the website of our Company at <https://cmr.co.in/wp-content/uploads/2026/02/Final-Delivery-Report-UDRHP-CMR-Green.pdf> from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the ICRA Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the ICRA Report. The views expressed in the ICRA Report are that of ICRA. For more information and risks in relation to commissioned reports, see “**Risk Factors- Industry information included in the Offer Documents has been derived from the ICRA Report, which was***

prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the ICRA Report for making an investment decision in the Offer is subject to inherent risks” on page 56. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 20.

Further, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. For details relating to the defined terms in the section, see “Definitions and Abbreviations” beginning on page 2. Unless the context otherwise requires, in this section, references to “our Company” or “the Company” or “we”, “us”, “our” refers to CMR Green Technologies Limited on consolidated basis.

INTERNAL RISK FACTORS

- 1. We depend on a limited number of customers for significant portions of our revenues. For December 31, 2025, 20.93% of our consolidated revenue from operations was derived from our top 3 customers, and 32.53% was contributed by our top 5 customers. The loss of one or more of our top customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.***

Presently, we primarily manufacture and supply aluminium alloy ingots and liquid aluminium alloys, stainless steel scrap, and other scrap metal, including copper, brass, zinc and magnesium, to our customers. Our Company does not currently have a diversified product line or a diversified customer base. Such lack of diversification may result in the over-reliance of our Company on certain product lines or customers. We have not had any material instances of loss of any of our key customers or a significant reduction in business from such customers, in the nine months period ended December 31, 2025 and the last 3 Fiscals. A significant proportion of our revenues have historically been derived from a limited number of customers. Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. While there have been no instances of loss of customers which had a material impact on revenue in the nine months period ended December 31, 2025 and last three Fiscals, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers’ supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

During the nine months period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, our Company served 137, 112, 100, and 101 customers, respectively, on a consolidated basis for the sale of aluminium and zinc alloys.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3 customers, top 5 customers and top 10 customers, for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively based on the Restated Consolidated Financial Information.

Customer s	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)
Top 3 customer	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%

Customer s	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contributi on (₹ in million)	As a percentage of the revenue from operation s (%)	Revenue contributi on (₹ in million)	As a percentage of the revenue from operation s (%)	Revenue contributi on (₹ in million)	As a percentage of the revenue from operation s (%)	Revenue contributi on (₹ in million)	As a percentage of the revenue from operation s (%)
Top 5 customer s	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customer s	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

We derive a significant portion of our revenue from operations from few customers and repeat orders from customers which we identify as orders placed by customers that have placed orders with our Company previously. Our revenues from repeat orders from customers for the nine months period ended December 31, 2025 and Fiscal 2025, Fiscal 2024, and Fiscal 2023 is as set out below.

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue of Repeat Customers (₹ in million)	59,909.25	64,907.72	57,111.91	53,360.26
Revenue from Operations (excluding export incentives, government subsidy/ other incentive) (₹ in million)	62,254.61	66,639.69	59,463.73	58,556.30
Revenue from repeat customers as a Percentage of Revenue from Operations (excluding export incentives, government subsidy/ other incentive) (in %)	96.23%	97.40%	96.04%	91.13%

Note: Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals preceding the fiscal/period for which the data is being disclosed.

We have historically been dependent, and expect to depend, on such customers and on repeat orders, for a portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangements, limitation to meet any change in quality specification, customization requirements, or change in construction technology; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or change in business practices of our customers) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We have long-standing relationships with tier 1 auto component suppliers (“**Tier 1 companies**”) and original equipment manufacturers (“**OEMs**”) and channel partners customers ranging from more than 16 years to more than 19 years.

Our reliance on a select group of customers may constraint our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our goods and result in a significant decrease in the revenues we derive from them. The loss of all or a substantial portion of sales to such customers, any disputes with them or any adverse developments in our relationships with them may adversely affect our business, results of operations, financial condition and cash flows, therefore maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business.

Some of our customers may place demands on our resources or may require us to undertake additional obligations which have the effect of increasing our operating costs and therefore affect our profitability. Further, a decline in our customers’ business performance may lead to a corresponding decrease in demand for our products. Furthermore, the volume of work performed for these customers may vary from period to period and we may not be the exclusive alloy supplier for our customers. In addition, we rely primarily on purchase orders, and do not

typically enter into arrangements with firm commitments on pricing. While we have not had any instance of loss of our key customers in the nine months period ended December 31, 2025 and the last 3 Fiscals, the loss of any existing key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers or secure new customers to offset any loss of revenue from the loss of any of our existing key customers. As a consequence of our reliance on such customers, any adverse change in the financial condition of these customers may also have an adverse effect on our business, financial condition, results of operations, cash flows and future benefits.

2. ***We derive a substantial portion of our revenue from the sale of key products such as liquid aluminium alloys and aluminium alloy ingots which contribute 81.85%, 78.42%, 76.95% and 73.13% of our revenue from operations excluding export incentives, government subsidy/ other incentive for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to diversify into new product lines which may adversely affect our business, revenue from operations, cash flows and financial condition***

We rely heavily on revenue generated from the sale of certain products including liquid aluminium alloys and aluminium alloy ingots. In case there is a significant shift in the demand for such key products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in market, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products in the last three Fiscals, there is no assurance that we will not face any such decline in sale of finished products in the future.

The table below sets forth the ratio of the revenue contribution from our key products in liquid aluminium alloys and aluminium alloy ingots as a percentage of our revenue from operations excluding export incentives, government subsidy/ other incentive for the nine months period ended December 31, 2025 and for the last three Fiscals.

(₹ in million)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*	Revenue contribution	% of revenue from operations*
Liquid aluminium alloys	26,060.72	41.86%	28,745.11	43.14%	24,298.31	40.86%	21,080.83	36.00%
Aluminium alloy ingots	24,896.25	39.99%	23,510.90	35.28%	21,461.66	36.09%	21,740.82	37.13%
Total	50,956.97	81.85%	52,256.01	78.42%	45,759.97	76.95%	42,821.65	73.13%

*Revenue from operations exclude export incentives, government subsidy/ other incentive

Our future success will also depend in part on our ability to reduce our dependence on the above products by introducing new products based on the evolving market trends in a timely manner. We intend to diversify into new product lines such as aluminium billets and used beverage cans recycling, and we have already incurred significant capex for the same. There can be no assurance that the products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop and bring to market new and innovative and/or improved products or respond to evolving business models. Further, we cannot assure you that we will succeed in effectively implementing the new technology required in new product offerings or that we will be able to recover our investments since we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and possible defects in products. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flow and financial condition.

3. ***We have experienced losses amounting to ₹8,382.25 million in the Fiscal 2024 and we may continue to incur losses in the future which could have an adverse effect on our business, results of operations and cash flows.***

We have incurred loss in the Fiscal 2024 as set forth below:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Total comprehensive income /(loss) for the year/ period	490.09	0.78	1,548.90	2.31	(8,382.25)	(14.04)	1,048.00	1.78

There was a reported loss of ₹8,382.25 million in Fiscal 2024 due to goodwill written off to the tune of ₹12,396.27 million. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 486. This goodwill was created pursuant to a merger that took place in Fiscal 2020, which led to recognition of a deferred tax liability. As goodwill is a non-cash item, it is subject to annual impairment testing as per applicable laws. Since this process is inherently complex and resource-intensive, it was observed that the same did not yield any tangible benefits to the Company.

Further, the PAT margin, EBITDA margin of our Company and a comparison vis-a-vis listed industry peers for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 is set forth below:

Particular s	Unit	CMR Green Technologies Limited (Consolidated)				Pondy Oxides and Chemicals Ltd. (Consolidated)				Gravita India Ltd. (Consolidated)			
		Decembe r 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Decembe r 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Decembe r 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI													
EBITDA (1)	₹ millio n	3,244.38	3,037.1 7	2,174.04	2,070.1 4	1,513.58	1,048.5 9	720.78	770.25	3,224.20	3,240.8 0	2,835.5 0	1,976.1 0
EBITDA Margin (2)	%	5.17%	4.56%	3.65%	3.53%	7.48%	5.10%	4.67%	5.22%	10.43%	8.38%	8.97%	7.06%
Profit after tax (PAT)	₹ millio n	1,623.94	1,550.3 8	(8,385.57) *	1,045.0 7	943.43	580.55	318.72	750.51	2,865.20	3,129.0 0	2,422.8 0	2,040.9 0
PAT Margin (3)	%	2.59%	2.32%	(14.05)%	1.77%	4.65%	2.82%	2.06%	5.07%	9.07%	7.86%	7.48%	7.05%

* PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

Particulars	Unit	Baheti Recycling Industries Ltd. (Standalone)				Jain Resource Recycling Limited (Consolidated)			
		December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA ⁽¹⁾	₹ million	N/A	406.34	203.31	131.56	4,489.79	3,650.02	2,272.19	1,241.76
EBITDA Margin ⁽²⁾	%	N/A	7.75%	4.74%	3.65%	6.97%	5.68%	5.13%	4.05%
Profit after tax (PAT)	₹ million	N/A	180.10	72.01	52.84	2,861.75	2,218.00	1,638.27	918.10
PAT Margin ⁽³⁾	%	N/A	3.43%	1.68%	1.47%	4.43%	3.43%	3.65%	2.95%

⁽¹⁾ EBITDA is calculated as Profit/(loss) for the year/ period from continuing operations add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).

⁽²⁾ EBITDA margin is calculated as EBITDA divided by revenue from operations for the year/period.

⁽³⁾ PAT margin is calculated as Profit/(loss) after tax for the year/ period from continuing operations divided by the total income for the year/period.

We cannot assure you that we will not incur losses in the future which may adversely affect our business, results of operations, value of our Equity Shares, future financial performance and cash flows.

4. *We have experienced negative cash flows from operating activities in previous Fiscals/ period where our operating cash flows reduced by 224.16% in Fiscal 2024 to Fiscal 2025 and we cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.*

The following table sets forth certain information relating to our cash flows on a consolidated basis for the Fiscals / period indicated, as per the Restated Consolidated Financial Information.

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/(used in) operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Net cash from/ (used in) investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net cash flow from / (used in) financing activities	4,827.55	3,256.02	307.20	(4,843.43)
Net change in cash and cash equivalents	(3.92)	(12.34)	(289.44)	302.12
Cash and cash equivalents at the beginning of the year	17.68	30.02	319.46	17.34
Cash and cash equivalents at the end of the year	13.76	17.68	30.02	319.46

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory and working capital cycle, for the periods indicated.

Particulars	Number of days for Fiscal / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Receivable days	38	43	38	34
Inventory days	51	45	38	38
Payable days	11	13	11	20
Net Working capital days	79	76	66	53

Note:

- (1) Receivable days are calculated as Trade receivable divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025.
- (2) Inventory days are calculated as Inventory divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025.
- (3) Payable days are calculated as Trade Payables (Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues other than micro enterprises and small enterprises) divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025. Net working capital days are calculated as receivable days add inventory days less payable days.

The reasons for decrease in operating cash flows over the last three years are as under:

Fiscal 2025 compared with Fiscal 2024

The operating cash flows of the Company amounted to ₹(920.03) million in Fiscal 2025 and ₹741.02 million in Fiscal 2024. The primary factor contributing to the change in operating cash flows was an increase in the Company's net working capital days, which rose from 66 days in Fiscal 2024 to 76 days in Fiscal 2025. This increase was mainly attributable to a rise in trade receivable days, which increased from 38 days in Fiscal 2024 to 43 days in Fiscal 2025. The increase in trade receivable days was a result of a change in the credit cycle, wherein some of the Company's key customers transitioned from an upfront payment model to a 90-day credit period. Furthermore, inventory days increased from 38 days in Fiscal 2024 to 45 days in Fiscal 2025, primarily on account of higher inventory holding due to the commencement of a new facility in Tirupati during Fiscal 2025. Consequently, the Company's inventory levels increased from ₹6,198.37 million as of March 31, 2024, to ₹8,272.19 million as of March 31, 2025.

Fiscal 2024 compared with Fiscal 2023

The operating cash flows of the Company amounted to ₹741.02 million in Fiscal 2024 and ₹6,108.95 million in Fiscal 2023. The primary factor contributing to the change in operating cash flows was an increase in the Company's net working capital days, which rose from 53 days in Fiscal 2023 to 66 days in Fiscal 2024. This increase was attributable to a rise in trade receivable days, which increased from 34 days in Fiscal 2023 to 38 days in Fiscal 2024 along with a fall in trade payable days, which decreased from 20 days in Fiscal 2023 to 11 days in Fiscal 2024.

While these negative net cashflows are for certain periods, we cannot assure you that such negative net cashflows

will not be incurred by our Company in the future. Any such negative net cashflow in future, if any, could require us to increase our external borrowings, curtail our business operations, defer investments in equipment and machineries all of which individually or collectively may adversely impact our operations and financial condition. Our Company may also be required to raise additional equity to meet the needs arising out of operating cash flows being insufficient to meet the business requirements and any such equity issuance may adversely impact the trading price of the Equity Shares.

For more information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 486.

5. We have an outstanding proceeding initiated by Enforcement Directorate, Mumbai.

The Enforcement Directorate, Chandigarh (“**ED Chandigarh**”) had issued an order dated February 3, 2017 to SNFTPL and requisitioned certain information including *inter alia* name and address of its directors, details of outward/inward remittances made by SNFTPL in past six months (i.e., August 2016 to March 2017), cheques deposited in SNFTPL’s account and copies of correspondences made by exporter’s bank to importer bank. SNFTPL had also submitted all the bill of entries w.r.t the period August 2016 to March 2017 with the concerned bank for the outward remittance. Following several communications in this regard, the ED Chandigarh filed a complaint against SNFTPL dated November 18, 2019, alleging a contravention of the FEMA and certain master directions issued by RBI, to the extent of ₹152.02 million. Subsequently, the Enforcement Directorate, Mumbai (“**ED Mumbai**”) issued a show cause notice dated January 7, 2020 (“**SCN**”) against SNFTPL, Gauri Shankar Agarwala and Mohan Agarwal in relation to the matter. Following the amalgamation of the SNFTPL into our Company, our Company has substituted SNFTPL in the matter. Our Company duly replied to the said SCN, stating that it had already given the details of 23 bill of entries which require knocking off at bank’s end and that the bank admitted and clarified that out of 23 bills of entries only 15 bills required knocking off at bank’s end. Further, our Company clarified that there remained no question of non-payment against the alleged outstanding bills of entries and the bills of entries remain pending at the bank’s end due to some technical error at IDPMS Portal on which our Company has no control and prerogative whatsoever. After submission of reply dated March 2, 2020 to the SCN to ED Mumbai, our Company has not received any further notice in the matter. The matter is currently pending.

Legal expenses, regulatory challenges and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties/ fines, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

6. Conflicts of interest may arise out of common business objects shared by our Company and some of our Group Companies. Additionally, our Promoters may have in the past been associated with other companies which may have similar names and may be in the same line of business as that of our Company.

Certain of our Group Companies, namely Nikkei CMR Aluminium India Private Limited, Nikkei MC Aluminium Company Limited and Toyota Tsusho Corporation, may potentially compete with our Company, which may result in a potential conflict of interest.

We have also, in the past, entered into certain sale and purchase transactions with our Group Companies, the details of which are set forth hereunder:

Particulars	Sale transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	399.74	368.28	2,356.46	2,671.13
Total income (₹ in million)	62,910.03	66,966.63	59,684.44	58,898.95
% of total income	0.64%	0.55%	3.95%	4.54%

Particulars	Purchase transactions			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	174.26	13.32	220.13	222.02
Total Expenses (₹ in million)	60,745.07	64,866.69	58,383.85	57,517.01
% of total expenses	0.29%	0.02%	0.38%	0.39%

Further, after the completion of the Offer, our Promoters and members of the Promoter Group will hold approximately [●]% of our outstanding Equity Shares. Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval. The interests of our Promoters, as our Company's controlling shareholders, could conflict with our Company's interests, your interests or the interests of our other shareholders.

We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We have adopted a policy titled '*Related Party Transaction Policy*' to address situations of conflict involving Directors and Promoters, especially in respect of related party transactions and those giving rise to conflict of interest. In accordance with the Related Party Transaction Policy, decisions to enter into transactions in which there are conflicts of interest with Directors or Promoters will require unanimous approval of the Directors. However, there can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such conflicts could have a material adverse effect on our reputation, business, cash flows, results of operations and financial condition.

7. *Our Statutory Auditors have included certain matters of emphasis in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Consolidated Financial Statements.*

The examination report on our Restated Consolidated Financial Statements for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023 includes certain matters of emphasis. While these matters do not modify the auditors' opinion, they highlight specific financial statement items or disclosures that require particular attention. Our Statutory Auditors have made these matters of emphasis in their examination report on our Restated Consolidated Financial Statements for the stated period.

Report reference	Year	Comments of the Auditor	Management Note
Consolidated Financial Statements	2022-23	Qualified Opinion	
		We have audited the accompanying consolidated financial statements of CMR Green Technologies Limited (formerly known as Grand Metal Industries Limited) (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as “the consolidated financial statements.	-
		In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matters described in the ‘Basis for Qualified Opinion’ section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.	-
		Basis for Qualified Opinion	
		In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited (herein referred to as “said venture company”)	
		(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022, aggregating of Rs. 3,929.78 lacs which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company’s other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022, aggregating of Rs. 2,174.60 lacs, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 545.89 lacs	<p>Pursuant to a Joint Venture Agreement executed on November 14, 2018, between Chiho Environmental Global Holdings Limited (“CEG”) and the Company, a subsidiary company named CMR-Chiho Recycling Technologies Private Limited (hereinafter referred as “CCRT”) was incorporated on February 01, 2019, for the purpose of electric motor recycling.</p> <p>And pursuant to a Joint Venture Agreement executed on November 25, 2019, between CEG and the Company, CMR Chiho Industries India Private Limited (“CCIIPL”) was incorporated on December 12, 2019, for the purpose of electric motor recycling.</p>

Report reference	Year	Comments of the Auditor	Management Note
		<p>during the current year which have not been approved by the Board of Directors.</p>	<p>Due to impact of Covid-19, all the Chinese nationals who were the main technical personnel, had to return back to China, which significantly impacted the technology transfer from CEG to the JV Companies. This disruption further deepened following the cessation of scrap motor sourcing which was CEG's sole responsibility. Without raw materials, the operations could not be carried. Due to these reasons, CCRT and CCIPL failed to achieve operational milestones as outlined in the business plan.</p> <p>Accordingly, on June 29, 2022, pursuant to a board resolution passed by circulation, the board of directors of both CCRT and CCIPL approved that, in light of the discontinuation of business operations as of March 31, 2022, and during the period thereafter, the financial statements of CCRT and CCIPL should be prepared on a 'non-going concern' basis. Subsequently, the directors on the Board of CCIPL and CCRT nominated by the Company and CEG had resigned.</p> <p>Further, the Company had a claim of USD 81 million on CEG towards matters related to operational disputes and CEG claim of approximately USD 1.3 million on the CCRT and CCIPL for the material supplied to the Company. These issues collectively resulted in the cessation of CCRT and CCIPL's business operations.</p> <p>Therefore, related part transactions aggregating of ₹3,929.78 lacs which were approved in the board meeting of CCRT and CCIPL, both dated November 13, 2021. Further in respect of certain other related party transactions entered during the year ended March 31, 2022, aggregating of ₹2,174.60 lacs, approval of the board of directors of CCRT and CCIPL in absence of their ongoing dispute. Furthermore, related party transactions of Rs. 545.89 lacs during the current year were also not been approved by the Board of Directors of CCRT and CCIPL due to dissolution of their Board of Directors.</p> <p>Our Company has informed the RoC vide a letter dated February 4, 2026 with specific details on non-approval of such RPTs including the reasons.</p>
		<p>The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019, and the Article of association of the said joint venture company.</p>	<p>The Company has filed an exemption application dated August 29, 2025 due to non-availability of certain confirmations from CCIPL.</p>

Report reference	Year	Comments of the Auditor	Management Note
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2022-23	Clause 2(b): Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except, in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons as fully explained in note 46(b)	As per the recent amendment in proviso to Rule 3(5) of Companies (Accounts) Rules, 2014 which require back up of books of accounts and other relevant books and papers maintained in electronic mode to be kept in servers physically located in India on a daily basis, one of the joint venture namely Nikkei CMR Aluminium India Private Limited has not started to maintain books of accounts in an electronic accounting software as the said company is in the process of commencing its operations. The size of the said company is small and non complex and the said company has limited number of transactions. The management of the said company has taken adequate steps to maintain books of account in a new accounting software and to have above compliance of daily back up of books of accounts of the said company.
		Clause 2(c): Except for the matters described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;	-
		Clause 2(d): Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;	-
		Clause 2(e): The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.	-
	2023-24	Clause 2(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons fully explained in note 46(b).	As per the recent amendment in proviso to Rule 3(5) of Companies (Accounts) Rules, 2014 which require back up of books of accounts and other relevant books and papers maintained in electronic mode to be kept in servers physically located in India on a daily basis, one of the joint venture namely Nikkei CMR Aluminium India Private Limited has not started to maintain books of accounts in an electronic accounting software as the said company is in the process of commencing its operations. The size of the said company is small and non complex and the said company has limited number of transactions. The management of the said company has taken adequate steps to maintain books of account in a new accounting software and to have above compliance of daily back up of books of accounts of the

			said company.
		Clause 2(f): The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).	

Report reference	Year	Comments of the Auditor	Management Note
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2023-24	Clause 2(I)(iv)(e): Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled.	-
	2024-25	Clause 2(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).	-
		Clause 2(f): The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).	-

		Clause 2(I)(vi): Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled and the audit trail has been preserved by the Holding Company, subsidiaries and joint venture for these software as per the statutory requirements for record retention.	The Group has used accounting software Infor LN and Payroll software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of Infor LN. Further, no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. The audit trail has been presented by the Company for these software as per the statutory requirement for record retention.
CARO 2020	2022-23	Clause (xxi): Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:	

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV	Clause number of the CARO report which is unfavorable or adverse	Remarks (Basis the respective auditors reports)
1	CMR Green Technologies Limited	U00337HR2005PLC085675	Holding Company	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few cases.
2	*CMR-Kataria Recycling Private Limited	U37100HR2020PTC088163	Subsidiary	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few cases.

* MKP-Kataria Recycling Private Limited name of the company has been changed from CMR-Kataria Recycling Private Limited. Further, the company ceased to be a subsidiary with effect from June 30, 2024.

For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks**” on page 526.

There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any emphasis of matter, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

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8. **CCIIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus.**

We have entered into the following related party transaction with CMR-Chiho Recycling Technologies Private Limited, CMR Chiho Industries India Private Limited and Kataria Automobiles Private Limited for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023.

(₹ in million)						
Name of the company	Nature of Transaction	Name of the company with which the transactions were entered into	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CMR Aluminium Private Limited (Subsidiary)	Purchase of raw materials and traded goods	CMR Chiho Industries India Private Limited	-	-	-	1.40
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR Nikkei India Private Limited (Subsidiary*)	Purchase of property, plant and equipment	CMR-Chiho Recycling Technologies Private Limited	-	-	-	2.77
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary) 4. CMR Nikkei India Private Limited (Subsidiary*)	Purchase of property, plant and equipment	CMR Chiho Industries India Private Limited	-	-	-	8.38
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Purchase of store items	CMR Chiho Industries India Private Limited	-	-	-	5.61

4. CMR Nikkei India Private Limited (Subsidiary*)						
CMR Technologies Green Limited (Company)	Loan taken	CMR-Chiho Recycling Technologies Private Limited	-	-	-	4.27
CMR Technologies Green Limited (Company)	Loan repaid	CMR-Chiho Recycling Technologies Private Limited	-	-	-	1.15
CMR Technologies Green Limited (Company)	Expenses made on behalf of related Party	CMR-Chiho Recycling Technologies Private Limited	-	-	-	0.95
CMR Technologies Green Limited (Company)	Guarantee Withdrawn	CMR Chiho Industries India Private Limited	-	-	-	350.00
CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Purchase of raw materials and traded goods	Kataria Automobiles Private Limited	-	-	1.51	-
CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Rent Paid	Kataria Automobiles Private Limited	-	-	0.01	-

Chiho Environmental Global Holdings Limited (hereinafter referred to as “CEG”) is a company registered under the laws of Hong Kong, having its registered office at 23/F, Infinitus Plaza, 199 Des Voeux Road Central at Hong Kong. Pursuant to a Joint Venture Agreement (hereinafter referred as “JVA”) executed on November 14, 2018, between CEG and our Company, a subsidiary company named CMR-Chiho Recycling Technologies Private Limited (hereinafter referred as “CMRC”) was incorporated on February 01, 2019, for the purpose of electric motor recycling. Pursuant to a Joint Venture Agreement (hereinafter referred as “JVA”) executed on November 25, 2019, between CEG and our Company, CCIPL was incorporated on December 12, 2019, for the purpose of electric motor recycling. In accordance with the JVA, the shareholding pattern in CMRC and CCIPL was agreed in the ratio of 50:50 between CMRG and CEG. Due to impact of Covid-19, all the Chinese nationals who were the main technical personnel, had to return back to China, which significantly impacted the technology transfer from CEG to the JV Companies. This disruption further deepened following the cessation of scrap motor sourcing which was CEG’s sole responsibility. Without raw materials, the operations could not be carried. Due to these reasons, CMRC and CCIPL failed to achieve operational milestones as outlined in the business plan. Accordingly, on June 29, 2022, pursuant to a Board Resolution passed by circulation, the Board of Directors of both CMRC and CCIPL approved that, in light of the discontinuation of business operations as of March 31, 2022, and during the period thereafter, the financial statements of CMRC and CCIPL should be prepared on a 'non-going concern' basis. The directors on the Board of CCIPL and CMRC nominated by our Company and CEG had resigned. Further, our Company has a claim of USD 81 million on CEG towards matters related to operational disputes and CEG claim of approx. USD 1.3 million on the CMRC and CCIPL for the material supplied to our Company. These issues collectively resulted in the cessation of CMRC and CCIPL’s business operations. CMRC and CCIPL, being joint venture companies of our Company, are considered related parties of our Company. Accordingly, they were classified as related parties in the financial year 2022–23. As a result, the financial statements of these companies have not been adopted since 2023. In light of the above all the director of CCIPL and CCRTPL have resigned from the respective board and as of date there is directors on their respective board and hence no certificate or information were provided/ issued by them.

Pursuant to a Joint Venture Agreement executed on July 16, 2020, between Kent Industrial Park Private Limited (“KIPPL”) and our Company, a subsidiary company named CMR-Kataria Recycling Private Limited (hereinafter referred as “CMRK”) was incorporated on August 6, 2020 for the purpose of end of life vehicle recycling. In

accordance with the JVA, the shareholding pattern in CMRK was agreed in the ratio of 51:49 between our Company and KIPPL. Subsequently, our Company on July 1, 2024, decided to sell 3,328,793 equity shares (49.00%) out of its shareholding of 3,464,662 equity shares (51.00%) stake in CMRK to a third party. Consequently, the JVA dated July 16, 2020, between our Company and KIPPL stood terminated with effect from July 1, 2024. CMRK was a subsidiary and JV Company of our Company from August 6, 2020, to June 30, 2024. During this period, various related party transactions were undertaken between our Company, KIPPL, KAPL and CMRK, as a result of which these companies were classified as related parties of our Companies in the financial years 2022–23, 2023–24, and 2024–25 (up to June 30, 2024).

In light of the proposed Offer, our Company had written to KAPL on August 2, 2025 on the requirement under the SEBI ICDR Regulations relating to group companies such as certain audited financial information, common pursuits and pending litigation involving the group companies which may have a material impact on the Company, among others (“**Group Company Disclosures**”) and sought the requisite information and confirmations for purposes of making relevant disclosures in the Offer Documents. However, KAPL has refused to grant us consent and provide the requisite information, confirmations and undertakings.

Thereafter, our Company had sought an exemption dated August 29, 2025 under Regulation 300(1)(c) of SEBI ICDR Regulations from SEBI from strict compliance with the disclosure requirements concerning CCIPL, CMRC and KAPL in the Offer Documents in its capacity as a group company and joint venture, as applicable of our Company based on confirmations and undertakings that would typically be provided by a group company and joint ventures (“**Exemption Application**”). In response, SEBI, pursuant to its letter dated December 8, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL-3/P/OW/2025/30618/1 (“**SEBI Letter**”), did not accede to the Exemption Application. Further, pursuant to the SEBI Letter, SEBI has advised us to disclose, among others, our inability to obtain information from CCIPL, CMRC and KAPL in the Offer Documents. In view of non-receipt of the relevant confirmations and undertakings by CCIPL, CMRC and KAPL, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to CCIPL, CMRC and KAPL in the section titled “**Our Group Companies**” and “**Our Subsidiaries and Joint Venture**” on pages 372 and 333, respectively, of this Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases. There can be no assurance that all relevant and/or complete disclosures pertaining to CCIPL, CMRC and KAPL are included in this Red Herring Prospectus or that such information are accurate.

9. As on December 31, 2025, we had total borrowings comprising non-current borrowings and current borrowings aggregating to ₹13,032.17 million, on a consolidated basis. Our indebtedness and the conditions and restrictions imposed on us by our financing agreements could adversely affect our ability to conduct our business.

As on December 31, 2025, we had total borrowings comprising non-current borrowings and current borrowings aggregating to ₹13,032.17 million, on a consolidated basis. As at the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total borrowings and its percentage of the total assets of our Company, based on the Restated Consolidated Financial Information are as follows:

Particulars	Nine months period ended December 31, 2025 (₹ in million)	Percentage of the total assets of our Company	Fiscal 2025 (₹ in million)	Percentage of the total assets of our Company	Fiscal 2024 (₹ in million)	Percentage of the total assets of our Company	Fiscal 2023 (₹ in million)	Percentage of the total assets of our Company
Current Borrowings	11,740.68	32.16%	6,797.78	24.14%	3,620.36	16.50%	3,180.97	9.49%
Non - Current Borrowings	1,291.49	3.54%	2,142.55	7.61%	1,366.16	6.23%	500.89	1.49%
Total Borrowings	13,032.17	35.70%	8,940.33	31.75%	4,986.52	22.72%	3,681.86	10.99%

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Finance cost (₹ in million)	668.29	612.08	537.61	434.25

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(million)				
DSCR*	1.53	3.19	5.43	0.39
Net Debt to Equity Ratio	0.76	0.58	0.36	0.15

* Debt Service Coverage Ratio (DSCR) is calculated as Net operating income divided by debt obligation for the period/ year. Net operating income is calculated as profit/ (loss) for the year/ period plus finance costs, depreciation and amortisation, exceptional items, Loss on disposal of Property, plant and equipment (net), and Mark to market loss on derivatives contracts while annual debt obligation is calculated as sum of Lease payments made, Interest on lease payments, Repayment of short term borrowings, Repayments of long term borrowings and the interest paid during the year/period.

The short-term borrowings of our Company were ₹11,740.68 million, ₹6,797.78 million, ₹3,620.36 million, and ₹3,180.97 million as on December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Due to an increase in revenue from operations by 12.00%, from ₹59,524.42 million in Fiscal 2024 to ₹66,664.85 million in Fiscal 2025, and by 1.43%, from ₹58,685.07 million in Fiscal 2023 to ₹59,524.42 million in Fiscal 2024, our Company had to increase its short-term borrowings to support this increased scale of operations i.e., commencement of operations of 2 of our manufacturing facilities. Our Company also increased its working capital loans in Fiscal 2025 due to a change in the credit terms for some of the Company's key customers, from an upfront payment to a 90-day credit period.

Further the long-term borrowings of our Company were ₹1,291.49 million, ₹2,142.55 million, ₹1,366.16 million, and ₹500.89 million as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our Company funded its capital expenditure requirements through internal accruals, and subsequently availed term loans for reimbursement of the said capital expenditure. With borrowings steadily increasing over the past three fiscals, the company's finance costs and net debt to equity ratio have mirrored this upward trend.

Further during Fiscal 2024, our Company written off goodwill amounting to ₹12,396.27 million and buyback of equity shares aggregating to ₹295.57 million. Consequently, the net worth of our Company reduced by ₹8,776.54 million, leading to a corresponding increase in the debt-equity ratio.

Debt Service Coverage Ratio (DSCR) improved from 0.39 in Fiscal 2023 to 5.43 in Fiscal 2024. This improvement was primarily driven by a reduction in debt obligations for the year, which declined from ₹4,985.06 million in Fiscal 2023 to ₹934.52 million in Fiscal 2024, mainly on account of a decrease in the repayment of short-term borrowings from ₹4,333.06 million in Fiscal 2023 to Nil in Fiscal 2024. Additionally, the increase in operating profit from ₹1,948.10 million in Fiscal 2023 to ₹5,073.93 million in Fiscal 2024 further supported the improvement in the DSCR. The DSCR ratio further declined from 5.43 in Fiscal 2024 to 3.19 in Fiscal 2025. This decline was primarily driven by a decrease in operating profit from ₹5,073.93 million in Fiscal 2024 to ₹2,778.44 million in Fiscal 2025.

We may incur additional indebtedness in the future. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow is used towards repayment of our existing debt, which reduce the availability of cash to fund our working capital needs, capital expenditures, acquisitions and other general corporate requirements
- our ability to obtain additional financing in the future at reasonable terms may be restricted
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our loans are at variable interest rates; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Most of our financing arrangements are secured by our movable assets and by certain immovable assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. Further, the accounts held by our Company and its Subsidiaries with the lenders are regular and satisfactorily performing the conditions and

covenants that required and there have been no current or past defaults (excluding minor delay of three days with ICICI Bank Limited) on account of repayment of interest or principal or of financial covenants.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, default, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition, cash flows and results of operations.

10. There is outstanding litigation against our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and SMPs, which if determined adversely, could affect our business, cash flows and results of operations.

As on the date of this Red Herring Prospectus, we are involved in certain civil, tax, regulatory and criminal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, management, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax, regulatory and criminal proceedings involving our Company, Promoters, Directors and Subsidiaries, as identified by our Company pursuant to the materiality policy adopted by our Board is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By our Company	8	Nil	Nil	Nil	Nil	28.15
Against our Company	2 ⁽¹⁾	17	2 ⁽²⁾	Nil	3 ⁽¹⁾	850.87
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	1 ⁽³⁾	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	1 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1 ⁽¹⁾	5	Nil	Nil	Nil	0.01
Subsidiaries						
By our Subsidiaries	3	Nil	Nil	Nil	Nil	39.23
Against our Subsidiaries	Nil	15	Nil	Nil	Nil	151.81
Key Managerial Personnel (other than Directors)						
By our Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil
Senior Management						
By our Senior Management	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our	Nil	Not	Nil	Not Applicable	Not	Nil

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Senior Management		Applicable			Applicable	

[#] Determined in accordance with the Materiality Policy.

*To the extent quantifiable.

(1) Includes proceeding involving our Promoter and Company;

(2) Includes proceeding involving our Promoter and member of the Promoter Group;

(3) Includes proceeding involving our Independent Director, Nominee Director, Promoters and members of the Promoter Group.

For further details on the outstanding litigation matters involving our Company, its Promoters, its Directors (other than Promoter), its Subsidiaries, its Key Managerial Personnel and its Senior Management see “**Outstanding Litigation and Other Material Developments**” at page 535. As on the date of this Red Herring Prospectus, there are no outstanding litigations involving our Group Companies which may have a material impact on our Company.

11. Restrictions on import of raw materials into India or export of our raw materials from the other jurisdictions and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

We also depend on imports to meet a portion of our raw material requirements. The share of the top five countries from which our Company imports raw materials and traded goods as a percentage of our total imports, during the nine months period ended December 31, 2025, and Fiscal 2025, Fiscal 2024 and Fiscal 2023, on a consolidated basis, based on the Restated Consolidated Financial Information are disclosed hereunder:

S. No.	Jurisdiction	% of total raw material and traded goods imports for nine months period ended December 31, 2025
1.	United States	49.81%
2.	United Kingdom	7.47%
3.	Belgium	7.13%
4.	Australia	3.48%
5.	Italy	3.37%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2025
1.	United States	47.55%
2.	United Kingdom	9.33%
3.	Belgium	7.67%
4.	Italy	4.33%
5.	China	4.12%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2024
1.	United States	52.73%
2.	Belgium	8.35%
3.	United Kingdom	6.06%
4.	Netherlands	5.16%
5.	China	3.78%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2023
1.	United States	48.61%
2.	United Kingdom	9.53%
3.	Belgium	7.84%
4.	Netherlands	4.93%
5.	China	4.46%

In the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we imported raw

materials and traded goods amounting to ₹44,005.84 million, ₹44,497.04 million, ₹42,622.66 million and ₹41,204.41 million, which accounted for 74.82%, 73.15%, 80.31% and 80.63% respectively, of our total purchases of raw materials and traded goods, based on the Restated Consolidated Financial Information. Any restrictions, either from the central government or state government of India, or from countries which we import from, on such imports may adversely affect our business, prospects, cash flows, financial condition and results of operations. There can be no assurance that such restrictions/ regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Although we have not faced any past instances for restriction on import of raw materials from any jurisdiction which have had material effect on our business, cash flows, results of operations and financial condition in preceding three years, any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations. Further, a significant portion of our expenses arise from freight carriage and transport and freight and forwarding expense and import freight charges. Any increase in import tariff will increase expenses which in turn may impact our business, cash flows and results of operations. Please see “**Restated Consolidated Financial Information- Note 37- Financial risk management objectives and policies**” on page 378, for the details on the impact of fluctuations in foreign exchange rates on the profitability of our Company, during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

The prices of raw materials used by us are volatile, don't necessarily follow an index, and are subject to various factors including fluctuation in commodity prices, global economic conditions and market speculation, among other factors. Given the nature of the international scrap industry, our purchase contracts are made on spot prices. This exposes us to a significant risk of price and currency fluctuations. Since we have long lead times in our supply chain due to high imports, the scrap markets and forex rate may fluctuate in the intervening time and we may not be able to adjust prices of our finished products against what we would have paid for our raw materials. In order to mitigate the risk from foreign exchange rate fluctuations, we partially hedge our foreign exchange exposure by entering into forward contracts with various banks. A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. We may not be able to effectively hedge ourselves from the fluctuations in scrap prices and foreign exchange rate and this may have an adverse impact on our profitability. We may not be able to pass through all cost increases which could adversely affect our results of operations. Conversely, a reduction in product prices within the industry could lead to decreased revenue and margins for us if there is no corresponding reduction in raw material costs. While we have a monthly pricing policy which permits us to pass on fluctuations in rates to our customers, there is no assurance that we shall continue to be able to do so successfully or at all. For details in relation to our currency exchange rates with respect to United States Dollars, see “**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Exchange Rates**” on page 22.

Our business operations expose us to significant risks from fluctuations in currency exchange rates and commodity prices, which can materially affect our profitability, cash flows, and overall financial performance. To mitigate these exposures, we routinely enter into hedging contracts, such as forward contracts, options, and swaps, for currencies and commodities essential to our manufacturing and supply chain processes. While these hedging strategies are designed to protect against adverse price movements, they are inherently speculative and subject to market volatility. If our hedging activities prove ineffective—due to misjudgements in forecasting market trends, unexpected shifts in global economic conditions, or geopolitical events—the resulting losses could offset the intended benefits and lead to substantial financial impacts. For instance, if commodity prices or exchange rates move in a direction opposite to our hedged positions, we may incur significant mark-to-market losses or be required to post additional collateral, straining our liquidity and operational resources.

12. The domestic and global metal recycling industry is subject to certain threats and challenges, which if materialize will adversely affect our business, results of operation, financial condition and cash flows.

We operate in the metal recycling industry, which is subject to various challenges and threats that could impact our business, results of operations, financial condition and cash flows. As per the ICRA Report, some of the threats and challenges in the global metal recycling and recovery market are:

- **Price Volatility & Competition from Virgin Metals:** Recyclers margins are highly susceptible to metal price fluctuations, influenced by factors such as global demand, mining output, geopolitical tensions, and supply chain disruptions. When primary metal prices fall, virgin extraction becomes more economical, reducing the market competitiveness of recycled metals.

- **Quality and Purity Limitations:** Scrap variability and contamination increase the complexity and cost of maintaining material purity during recovery processes.
- **Technological Complexity and Rapid Evolution:** Recycling technologies must constantly evolve to manage diverse and complex waste streams, requiring frequent upgrades and innovation investments (e.g., AI, automation, sensor-based sorting). This technological evolution imposes high time and cost burdens on recyclers.
- **Geopolitical Disruptions:** Ongoing geopolitical events (e.g., the Russia–Ukraine conflict, energy price surges) have further inflated energy and input costs, widening regional competitiveness gaps.

As per the ICRA Report some of the threats and challenges in the Indian metal recycling and recovery market are:

- **Regulations and Policy Adherence:** The Indian metal recycling industry operates under a fragmented and evolving regulatory landscape. Despite policies like the Steel Scrap Recycling Policy (2019) and the Vehicle Scrappage Policy (2021), there is no unified, comprehensive national-level recycling framework covering all metals. This has led to inconsistencies in enforcement and lack of clarity across states.
- **Infrastructure Gaps:** The industry suffers from obsolete machinery, inefficient processing, and low recovery rates, especially for non-ferrous metals like aluminum, copper, and zinc. Key gaps include: (i) lack of structured collection and reverse logistics systems for both ferrous and non-ferrous waste; (ii) limited processing capacity- particularly modern shredders, furnaces, and smelters- hinders optimal metal recovery; (iii) High energy costs due to outdated technology make operations inefficient and environmentally taxing.
- **Supply Chain:** India’s metal recycling supply chain is highly fragmented and informal, which limits traceability, price transparency, and standardization. Informal sector dominance undermines environmental norms and worker safety. This reliance exposes the market to: (i) geopolitical volatility, duties, and shipping disruptions; (ii) Price risk tied to global indices like the London Metal Exchange (LME).
- **Absence of Digital Traceability and Centralized Scrap Tracking Mechanisms:** The absence of digital traceability in India’s metal recycling industry creates major inefficiencies, as scrap often passes through multiple informal channels without records of its origin, quality, or handling. This opacity not only reduces operational efficiency but also weakens enforcement of frameworks like Extended Producer Responsibility (EPR), since regulators and producers cannot verify whether collected material is being recycled in safe, environmentally responsible ways. In the absence of blockchain or IoT-enabled monitoring, scrap transactions remain vulnerable to fraud, under-reporting, and misclassification, undermining both industry trust and investor confidence. As highlighted as India’s broader e-waste challenge, digital traceability tools like product registries or blockchain systems could transform the sector, but their absence continues to slow progress.

For further details see “*Industry Overview*” on page 183.

If any or a combination of the foregoing risks materialise it could have a material adverse effect on our business, results of operations and financial condition

13. *Our operations involve melting of aluminium scrap in the furnaces as well as transportation of high temperature liquid metal to our customers. These activities can be extremely dangerous and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property and in certain circumstances, even death, during transit and this may adversely affect our production schedules, costs, sales and ability to meet customer demand.*

Our operations require individuals to work under potentially dangerous circumstances, with flammable materials as a significant portion of our business involves melting of aluminium in the hot refining section, in addition to also requiring transportation of high temperature liquid metal over the road to our customers. High temperature liquid metal is extremely inflammable and any accident while handling such liquid metal may seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions
- fires
- mechanical failures and other operational problems
- inclement weather and natural disasters
- discharges or releases of hazardous substances, chemicals or gases; and
- other environmental risks.

Further, we have not faced any past instances or accident while handling such liquid metal which have had material effect on our business, cash flows, results of operations and financial condition or cause damage to our properties and the properties of others in preceding three years.

In order to mitigate the risk caused by the above hazards during the manufacturing process, we undertake control measures and checks to ensure that the material being fed into the furnace is adequate. Further, we also employ measures such as equipping our facilities with fire-fighting equipment and requiring our workers and employees to wear safety gear. In addition, in order to ensure safe transportation of metal, we have specially designed trucks with adequate safety measures in place to ensure that the ladles containing the liquid metal does not move from its place and have also filed for a patent in this respect. We continuously work on improving the safety features of our trucks.

Although we employ safety procedures during the melting of aluminium in the furnaces and during transportation of liquid metal and maintain what we believe to be adequate insurance, there is a risk that any hazard including an accident during transit may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. Although, there have been no material instances of workplace accidents that caused disruptions in our Company's operations during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances may not occur in the future which will have an impact on our business conditions and financials. Further, our operations include usage of radiators which may be susceptible to explosions in the event any radiator with water trapped inside is charged into the furnace. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, cash flows, financial condition and reputation. We could also face claims and litigation in India, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, cash flows, results of operations and financial condition could be adversely affected.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, fire, explosion or other connected reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, reputation, financial condition, results of operations, cash flows and prospects.

14. We have recorded sharp decrease in Net worth from ₹11,951.89 million in Fiscal 2023 to ₹3,175.35 million in Fiscal 2024. Such event in the future may have a significant adverse impact on our financial condition and may lead to further erosion of our net worth.

We have recorded a sharp decrease in Net worth from ₹11,951.89 million in Fiscal 2023 to ₹3,175.35 million in Fiscal 2024 on account of write-off of the exceptional item (write-off of goodwill) to the tune of ₹12,396.27 million in Fiscal 2024. This goodwill was created pursuant to the scheme of arrangement amongst Grand Metal Recycling Private Limited, Suvidhi Financial Services Limited, Sanjivani Non-Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Century Metal Recycling Limited, our Company and each of their respective shareholders, which led to recognition of a deferred tax liability upon our Company. As goodwill is a non-cash item, it is subject to annual impairment testing as per applicable laws. Since this process is inherently complex and resource-intensive, it was observed that the same did not yield any tangible benefits to the Company. Accordingly, goodwill amounting to ₹12,396.27 million was written-off as an exceptional item in Fiscal 2024 as per the applicable accounting standards. However, our Net worth increased from ₹3,175.35 million in Fiscal 2024 to ₹4,583.81 million in Fiscal 2025. We may face similar kind of situation in the future and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. In case of further

erosion of our Net worth in the future, investors could lose their investment, and the market price of our Equity Shares could suffer.

15. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability

Presently, we primarily manufacture and supply aluminium alloy ingots and liquid aluminium alloys, stainless steel scrap, and other scrap metal, including copper, brass, zinc and magnesium, to our customers. Our Company does not currently have a diversified product line or a diversified customer base. Such lack of diversification may result in the over-reliance of our Company on certain product lines or customers. In the event of a loss of key customers or a significant reduction in business from such customers, or in the event any of our product lines become redundant, our business may be impacted adversely. Accordingly, we may diversify and expand our business operations to other products, or to segments other than manufacturers of personal vehicles or two-wheelers and Tier 1 companies.

Venturing into a new product line or segments may require methods of operations and marketing and financial strategies different from those currently employed in our Company. For instance, our Company has commenced manufacturing of Billets at our Tirupati plant in Fiscal 2024. We have also commenced manufacturing of aluminium alloys liquid/ Ingots at the Sambalpur Facility in Odisha in Fiscal 2025 for a primary aluminium producer, Hindalco Industries Limited. However, we cannot assure you that we will be able to successfully develop our new product lines or expand into new business segments. Further, we will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, and delays in development of the requisite technology. In the absence of sufficient customers for our products or in the segments to which we are looking to diversify, there can be no assurance that we will be successful in selling the products manufactured and at the locations of our manufacturing facilities. This may result in lower capacity utilization and adversely affect our business, financial condition and result of operations. As a result, we may not be able to achieve projected or satisfactory levels of sales, profits and/or return on investment on our new products or from segments to which we diversify since there is no assurance that we will receive orders from customers as they may not be willing to shift their sourcing from existing manufacturers to us. Further, we cannot assure you that the transition of our manufacturing facilities and resources to fulfil production under new product programs, or to meet specifications of customers in new segments, will not impact production rates or other operational efficiency measures at our facilities. We further cannot assure you that we will succeed in effectively implementing new technology in manufacturing new products, or to meet the specifications of customers in new segments, or that we will recover our investments. Any failure in the development or implementation of our operations is likely to adversely affect our business, results of operations and cash flows.

16. We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 24, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have, in the past, entered into related party transactions with various parties including such as purchase of raw materials and traded goods, sales of goods and loans given and received for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, in the ordinary course of our business. A summary details of our transactions with related parties (including transactions with our Subsidiaries) are set out below:

Particulars	Sale transactions			
	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (₹ in million)	399.74	368.28	2,356.46	2,671.13
Total income (₹ in million)	62,910.03	66,966.63	59,684.44	58,898.95
% of total income	0.64%	0.55%	3.95%	4.54%

Particulars	Purchase transactions			
	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total amount transacted (<i>₹ in million</i>)	174.26	13.32	220.13	222.02
Total Expenses (<i>₹ in million</i>)	60,745.07	64,866.69	58,383.85	57,517.01
% of total expenses	0.29%	0.02%	0.38%	0.39%

Our Company, subsidiary companies and/or its associate companies and/or its joint venture, as applicable, had entered into certain Related Party Transactions (“RPTs”) which formed part of the Restated Consolidated Financial Information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023. The details of the RPTs are as under:

(₹ in millions)

Name of the company	Nature of Transaction	Name of the company with which the transactions were entered into	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CMR Aluminium Private Limited (Subsidiary)	Purchase of raw materials and traded goods	CMR Chiho Industries India Private Limited	-	-	-	1.40
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR Nikkei India Private Limited (Subsidiary*)	Purchase of property, plant and equipment	CMR-Chiho Recycling Technologies Private Limited	-	-	-	2.77
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary) 4. CMR Nikkei India Private Limited (Subsidiary*)	Purchase of property, plant and equipment	CMR Chiho Industries India Private Limited	-	-	-	8.38
1. CMR Green Technologies Limited (Company) 2. CMR Aluminium Private Limited (Subsidiary) 3. CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Purchase of store items	CMR Chiho Industries India Private Limited	-	-	-	5.61

Kataria Recycling Private Limited (Erstwhile subsidiary)						
4. CMR Nikkei India Private Limited (Subsidiary*)						
CMR Green Technologies Limited (Company)	Loan taken	CMR-Chiho Recycling Technologies Private Limited	-	-	-	4.27
CMR Green Technologies Limited (Company)	Loan repaid	CMR-Chiho Recycling Technologies Private Limited	-	-	-	1.15
CMR Green Technologies Limited (Company)	Expenses made on behalf of related Party	CMR-Chiho Recycling Technologies Private Limited	-	-	-	0.95
CMR Green Technologies Limited (Company)	Guarantee Withdrawn	CMR Chiho Industries India Private Limited	-	-	-	350.00
CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Purchase of raw materials and traded goods	Kataria Automobiles Private Limited	-	-	1.51	-
CMR-Kataria Recycling Private Limited (Now, MKP-Kataria Recycling Private Limited) (Erstwhile subsidiary)	Rent Paid	Kataria Automobiles Private Limited	-	-	0.01	-

*Also, joint venture company of the Company.

(i) Century Metal Recycling Limited (“**Century Metal**”) entered into a joint venture agreement with Chiho Environmental Global Holdings Limited dated November 25, 2019 for setting up of a private limited company- CMR Chiho Industries India Private Limited (“**CCIPL**”) (“**CCIPL JV Agreement**”). Thus, CCIPL was incorporated as a private limited company vide certificate of incorporation dated December 12, 2019. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into the Company, Century Metal was substituted by the Company in the CCIPL JV Agreement. Our Company holds 50% stake in CCIPL and remaining 50% is held by Chiho Environmental Global Holdings Limited. Vide resolution by circulation passed by the board of directors of CCIPL dated June 29, 2022 (and taken on record by the board of CCIPL dated July 28, 2022), CCIPL ceased its business operations. Accordingly, financial statements of CCIPL were decided to be prepared on the basis that it was not a going concern and consequently, financials of Fiscals 2023, 2024 and 2025 were not prepared and adopted by the board of directors of CCIPL. Additionally, there were no employees in CCIPL since January 2022 and there have been no directors on the board of directors of CCIPL since May 2023.

(ii) Century Metal Recycling Limited* (“**Century Metal**”) entered into a joint venture agreement with Chiho Environmental Group Limited dated November 14, 2018 for setting up of a private limited company- CMR-Chiho Recycling Technologies Private Limited (“**CCRT**”) (“**CCRT JV Agreement**”). CCRT was incorporated as a private limited company vide certificate of incorporation dated February 1, 2019. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into the Company, Century Metal was substituted by the Company in the CCRT JV Agreement. Our Company holds 50% stake in CCRT and remaining 50% is held by Chiho Environmental Group Limited. Vide resolution by circulation passed by the board of directors of CCRT dated June 29, 2022 (and taken on record by the board of CCRT dated July 28, 2022), CCRT ceased its business operations. Accordingly, financial statements of CCRT were decided to be prepared on the basis that it was not a going concern and consequently, financials of Fiscals 2023, 2024 and 2025 were not prepared and adopted by the board of directors of CCRT. Additionally, there were no employees in CCRT since January 2022 and there have been no directors on board of CCRT since May 2023. Due to impact of Covid-19, all the Chinese nationals who were the main technical personnel, had to return back to China, which significantly impacted the technology

transfer from CEG to the JV Companies. This disruption further deepened following the cessation of scrap motor sourcing which was CEG's sole responsibility. Without raw materials, the operations could not be carried. Due to these reasons, CCIPL and CCRT failed to achieve operational milestones as outlined in the business plan. Thus, post November 2021, the RPTs executed between our Company and JV Companies could not be ratified/ approved by the board of directors of the JV Companies, respectively, considering adverse business relationship.

For summary of related party transactions, see "**Summary of Related Party Transactions**" and "**Restated Consolidated Financial Information**" on pages 115 and 378, respectively.

While we believe that our past related party transactions have been conducted on an arm's length basis except the transactions between the JV Companies which could not be approved/ ratified by the board of directors of the JV Companies, respectively, considering adverse business relationship, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

17. *Our operations require individuals to work under potentially dangerous circumstances. These activities can be extremely dangerous and any accident, including any spill-over of high temperature liquid metal could cause serious injury to people or property and in certain circumstances, even death, during transit and this may adversely affect our production schedules, costs, sales and ability to meet customer demand.*

Our operations require individuals to work under potentially dangerous circumstances as a portion of our business involves melting aluminium in the hot refining section, in addition to also requiring transportation of high temperature liquid metal over the road to our customer. Any accident while handling such liquid metal may seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including (i) explosions; (ii) fires; (iii) mechanical failures and other operational problems; (iv) discharges or releases of hazardous substances, chemicals or gases; and (v) other environmental risks.

Further, at our Refining Facility we have engaged third party service provider for installation of fire safety system and have implemented safety plans and procedures. We have also installed scrubber blower for neutralizing chemical fumes before discharging it into air. Although we employ safety procedures during the melting of aluminium in the furnaces and during transportation of liquid aluminium and maintain what we believe to be adequate insurance, there is a risk that any hazard including an accident during transit may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities.

18. *One of our service providers has claimed that we have committed defaults in the repayment of certain amounts under a facility availed by our Company and has initiated several litigation proceedings, including a corporate insolvency resolution process, against our Company. If any adverse findings are made in any proceedings against us or we are declared insolvent, our business, cash flows and financial condition could be affected adversely.*

Our Company is involved in arbitration proceedings initiated by Ugro Capital Limited ("**Ugro**") in relation to certain alleged dues by Century Metal under a bill discounting facility ("**Facility**") that it had availed from Ugro in terms of a master facility agreement dated August 13, 2020. In terms of the Facility, Century Metal was entitled to have its bills for the sale of raw materials to Kiran Udyog Limited ("**Kiran Udyog**") discounted by Ugro. The amount paid by Ugro against the goods sold and supplied by Century Metal to Kiran Udyog in each tranche was to be paid by Kiran Udyog within a period of 90 days and the amount paid by Ugro were backstopped by Kiran Udyog. Ugro has alleged that Century Metal had been in default of repayment of an amount of ₹34.37 million drawn under the Facility with effect from January 29, 2021, as well as interest on the same. Pursuant to the same, Ugro has initiated arbitration proceedings against Century Metal and Mohan Agarwal, our Promoter and Chairman and Managing Director, before the Centre for Alternate Dispute Resolution Excellence ("**CADRE**"), seeking (i) an award of a sum of ₹ 35.88 million, along with interest thereupon, and (ii) an enquiry into damages suffered by Ugro, and an award from sums as may be found due upon such enquiry, amongst others. CADRE appointed Arif

Ali (“**Sole Arbitrator**”) to preside over the matter as a sole arbitrator. Subsequently, Century Metal filed a petition before the High Court of Calcutta (“**Calcutta High Court**”) against Ugro, CADRE and the Sole Arbitrator, seeking termination of the mandate of the Sole Arbitrator. The High Court of Calcutta, pursuant to an order dated September 21, 2021, set aside the appointment of the Sole Arbitrator- Arif Ali, and Justice G. S. Singhvi was appointed as the sole arbitrator to preside over the matter. Thereafter, Ugro has filed a special leave petition dated October 4, 2021 before the Supreme Court of India (“**Supreme Court**”), challenging the order of the Calcutta High Court. The matter is pending before the Supreme Court.

In addition, in the year 2021, Ugro filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), in the capacity of a financial creditor to initiate Corporate Insolvency Resolution Process (“**CIRP**”) against our Company, before the National Company Law Tribunal, Chandigarh Bench (“**NCLT Chandigarh**”). The said application was filed against our Company for recovery of dues amounting to ₹35.08 million. Thereafter, our Company filed an application under section 65 of IBC against Ugro before the NCLT Chandigarh for fraudulent and malicious initiation of CIRP proceedings against our Company and challenged the maintainability of the section 7 application filed by Ugro on two grounds: (i) the date of default mentioned by Ugro; and (ii) under section 10A of the IBC (Suspension of Initiation of Corporate Insolvency Resolution Process). Thereafter, Ugro withdrew its section 7 application filed in the year 2021 which was duly recorded by the NCLT Chandigarh *vide* order dated August 11, 2023. However, on March 13, 2024, Ugro filed a section 7 application against our Company CMRG before the NCLT Chandigarh on the same grounds. The matter is currently pending before the NCLT Chandigarh.

Further, several of the other financing arrangements we have entered into contain cross-default provisions. Pursuant to the same, we may be considered as having defaulted on such arrangements, the Facilities may be recalled, and we may be required to pay all outstanding amounts under such arrangements, which may have a significant and material adverse effect on our ability to conduct our business, cash flows, financial condition and results of operations. Further, we may be unable to enter into future financing arrangement or terms that are favourable to us or at all.

There is no assurance that the proceedings detailed above shall be decided in favour of our Company. In the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalties, and our Directors and/or Promoters may be liable to pay fines or may be punished with imprisonment, which may have an adverse effect on our business, reputation, financial condition and cash flows.

19. We have an outstanding proceeding initiated by the Commissioner of Central Excise, Faridabad – II, which in the event of an adverse ruling, may subject us to penalties and fines, which may impact our business operations.

The Commissioner of Central Excise, Faridabad - II, (“**CE**”) issued a show cause notice dated March 17, 2010 (“**SCN**”) to Century Metal alleging, inter alia, that Century Metal had availed CENVAT credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 158.58 million on purchase of aluminium scraps which were utilised in a clandestine manner and without proper accounting. Additionally, Century Metal was directed to pay an amount of ₹41.76 million on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. The CE passed an order dated October 27, 2011, (“**Order**”) requiring Century Metal to return the CENVAT credit amount with additional penalty and interest thereon, and imposed penalties against Mohan Agarwal, our Promoter and our Chairman and Managing Director, and certain others as per Rule 26 of the Central Excise Rules, 2002. Century Metal, Mohan Agarwal and such other persons (collectively the “**Appellants**”) filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi (“**CESTAT**”) challenging the Order. The CESTAT, pursuant to its order dated December 4, 2015, set aside the Order upon finding that the CE had not adduced any evidence to substantiate its allegations (“**CESTAT Order**”). The CE thereafter filed a criminal complaint dated February 26, 2016 (“**Complaint**”) under sections 9 and 9AA of the Central Excise Act, 1944 before the Chief Judicial Magistrate, Faridabad (“**CJM**”) reiterating the allegations made in its SCN and sought that the Appellants be deemed guilty of violation of the provisions of the Central Excise Act, 1944 and the Cenvat Credit Rules, 2004. Century Metal has filed a criminal quashing petition (“**Petition**”) before the Punjab and Haryana High Court (“**P&H High Court**”) and has demanded that the Complaint be quashed on the ground that CESTAT, which is the final fact finding authority, has already passed an order ruling that the CE has not substantiated its allegations with any evidence. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter.

The P&H High Court has stayed the Complaint *vide* order dated March 2, 2023 by giving a detailed order and stating that it will be in the interest of justice that hearing of this Petition be postponed till the decision in the

appeal case against the CESTAT Order in CEA No. 57 of 2017 and in the meantime, further proceedings before the CJM in the complaint case should be stayed. No notice has been issued to our Company by the P&H High Court in CEA No. 57 of 2017 till date and the matter is currently pending for the appearance of the CE before the P&H High Court. For details, please see ***“Outstanding Litigation and Other Material Developments”*** on page 535.

Legal expenses, regulatory challenges and potential sanctions arising from these proceedings may put a strain on our financial resources and impact our profitability. In the event of adverse rulings in these proceedings or levy of penalties/ fines, our Company may need to make payments or make provisions for future payments. Furthermore, adverse publicity and negative perceptions associated with criminal litigations can affect our reputation, leading to potential loss of customer trust and business opportunities. It may also impact our ability to secure contracts, licenses, or permits required for our operations.

20. *One of our manufacturing units, namely the Odisha Unit is entirely dependent on a single customer, Hindalco Industries Limited, and any reduction, termination or non-renewal of business from this customer could have a material adverse effect on our business, financial condition and results of operations.*

Our manufacturing facility located in Odisha (“**Odisha Unit**”) is currently into the manufacturing of aluminium alloys liquid/ ingots for Hindalco Industries Limited (“**Hindalco**”) and all our revenues from the Odisha Unit are derived from Hindalco. Consequently, the operations, capacity utilisation and profitability of this Odisha Unit are highly dependent on the continuation of our commercial relationship with Hindalco and their continued demand for our products. At present, we do not have any alternative customers for this Odisha Unit. However, pursuant to the agreement with Hindalco, if in any case, it stops the purchase of aluminium liquid/ ingots from our Company, it will compensate for the entire expenses excluding interest and depreciation.

While we have not experienced any disputes or adverse developments in our relationship with Hindalco in the past, there can be no assurance that no dispute or adverse developments will arise in the future. Further, any operational inefficiencies or inability to meet quality or delivery requirements of Hindalco could impair our relationship with them and adversely affect the viability of the facility, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. *We are subject to stringent labour laws or other industry standards and any strike, labour unrest, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows. We also appoint contract labour for carrying out certain operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our cash flows, results of operations and financial condition.*

Our manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on December 31, 2025, we have 784 permanent employees and 3,956 contractual workmen, on a consolidated basis. The table below sets out our employee benefit expenses and such expenses as a percentage of our total expenses in the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Employee benefits expenses	1,347.20	2.22%	1,453.42	2.24%	1,291.30	2.21%	1,214.06	2.11%

Our Company may need to increase our compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. While our Company has taken multiple initiatives including implementing the ESOP plan, we have and may continue to witness challenge retaining employees. Set out below is our Company’s average attrition rate for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate	15.99%	17.32%	18.68%	21.22%

- *Employee Attrition ratio = Number of permanent employees left during the year / period divided by (Number of permanent employees at the beginning of the year/ period + Number of permanent employees at the end of the year / period)/2*
- *Number of permanent employees at the end of the year/ period excludes trainees and interns*

We may be required to incur significant expenses and devote time and efforts by senior management to recruit, train and retain employees. A significant increase in attrition or employee benefit expense could reduce our profitability, which could, amongst others, impact our growth prospects.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

There can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as strikes, labour unrests, work stoppages or increased wage demands, which may adversely affect our business. For instance, in the past, we have faced disruptions as a result of stoppage of work which resulted in loss of production as some of the workers at our Chennai Unit went on strike in January 2017 alleging that CMRT had failed to recognise their trade union and accordingly, had violated the provisions of the Industrial Disputes Act, 1947. However, there was no material financial impact on the Company due to the workers' strike in 2017 that caused disruptions to the Company's operations. We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has introduced (a) the Code on Wages, 2019 ("**Wages Code 2019**"); (b) the Code on Social Security, 2020 ("**Social Security Code 2020**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHWC Code 2020**"); and (d) the Industrial Relations Code, 2020 ("**Industrial Relations Code 2020**") which consolidate, subsume and replace numerous existing central labour legislations. Through notification dated November 21, 2025, the Government of India brought into force, certain sections of the Wages Code 2019 and Social Security Code 2020. The remaining provisions of the Wages Code 2019 and the Social Security Code 2020 are yet to be notified. Through notification dated November 21, 2025, the Government of India has notified all the sections of the OSHWC Code 2020 and Industrial Relations Code 2020. Further, *vide* notification dated May 8, 2026, the GoI notified the final rules in relation to the four labour codes i.e., Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and Industrial Relations Code, 2026. However, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. Any similar upward revisions could have an adverse impact on our costs and profitability in the future. Further, these labour legislations require compliance, from time to time, which may among others, involve payments to be made depending upon their period of employment. If we fail to comply with labour welfare legislations, we may be exposed to fines and we may also face the risk of our licenses under applicable legislations being cancelled or suspended. Further, regulatory agencies in different states and courts in India may interpret compliance requirements differently, which may make compliance with laws and regulations more complex, time consuming and costly.

In order to retain flexibility and control costs, we also enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations, including ancillary operations. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a portion of such contract labour as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition, results of operations and cash flows.

22. Our insurance coverage may not adequately protect us against all material hazards.

Our Company has covered itself and its Subsidiaries against certain risks. Our key insurance policies consist of the marine sales turnover insurance policy covering movement of goods, business suraksha classik insurance policy covering breakdown of mechanical appliances and electronic equipment, material damage such as fire, burglary and housebreaking, dishonesty of employees, among others, commercial general liability insurance policy, signature management liability policy, contractor plant and machinery insurance policy, and credit insurance policy, among others. Details of our total insurance coverage vis-à-vis our net tangible assets as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

(in ₹ million, unless specified otherwise)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage* (A)	34,021.49	27,319.28	26,676.06	22,470.47
Total amount insurance claimed	52.55	3.09	19.91	34.99
Total amount of insurance claim received**	2.28	2.09	16.49	23.51
Net tangible assets as per Restated Consolidated Financial Statements*** (B)	19,027.92	15,213.75	11,371.19	10,286.11
Insurance coverage times the net assets (A/B) (In times)	1.79	1.80	2.35	2.18

*Insurance coverage = Total insurance coverage amount is calculated by considering insurance policies of property. Equipment's, vehicles, erection and all risk insurance excludes policies of Directors and officers, commercial general liability, professional indemnity and Medclaim, Maritime Insurance, Trade Credit Insurance and Cyber-crime insurance (on Group level)

**Total Insurance claim amount received includes the amount of claims assessed in respective period but received subsequently.

***Net tangible assets = Net Block of Property, Plant and Equipment (excluding land value) + Capital work in progress + Investment property + Inventories

While we believe that the insurance coverage that we maintain is in accordance with industry custom, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows and financial performance could be adversely affected.

23. Information relating to the installed manufacturing capacity, actual production and capacity utilisation of our manufacturing facilities in India included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of the recycling industries, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, see “**Our Business- Manufacturing - Capacity, Production and Capacity Utilization**” on page 299. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Red Herring Prospectus.

In addition, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for their products could reduce our ability to accurately estimate future customer requirements, make it difficult to schedule production and limit our ability to maximize utilization of our manufacturing capacity. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make certain changes in our

manufacturing processes thereby affecting our production schedules. We often increase staffing, increase capacity and incur other expenses to meet the anticipated demand of our customers, which could cause reductions in our margins if an order gets delayed or cancelled or modified.

24. *We heavily depend on our customers in the automotive industry and are significantly dependent on the performance of the automotive sector in India and overseas. A loss of, or a significant decrease in business from these customers or a change in the preference of alloys used in the automotive industry or any adverse changes in the conditions affecting this sector can adversely impact our business, results of operations, cash flows and financial condition.*

Our business is heavily dependent on the Tier 1 companies and OEMs and their performance in the automotive sector in India and overseas. During the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our Company supplied 96.48%, 98.10%, 95.30% and 91.24% aluminium alloy, respectively, to Tier 1 companies and OEMs as a percentage of our overall aluminium alloy sales volume (including exports). The revenue contribution from sales of our products to OEMs and Tier 1 companies in the automotive industry, as a percentage of our total revenue from operations (excluding export incentives, government subsidy/ other incentive) on a consolidated basis, during the nine months period ended December 31, 2025, Fiscal 2025, 2024 and 2023 was 79.29%, 77.13%, 73.27% and 67.09%, respectively, based on the Restated Consolidated Financial Information. As a result of our dependence on these customers, any loss of business from, or any significant reduction in the volume of business with, any of these customers, if not replaced, could materially and adversely affect our business, cash flows, financial condition and results of operations. However, there have been no material instances in the nine months period ended December 31, 2025 and the last three Fiscals where the Company has not fulfilled OEM specifications.

As per ICRA Report, recycled aluminium grades such as ADC12, LM6, and other die-casting alloys are in high demand from the automotive sector, especially for engine components, housings, and transmission parts. As OEMs ramp up production, particularly in two-wheelers and small passenger cars, demand for these ingots surges. Additionally, with the rise of EV manufacturing and light weighting requirements, secondary aluminium consumption in castings is increasing.

The automotive industry tends to be affected directly by trends in the general economy. We believe that the automotive industry is sensitive to general economic conditions and factors such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our products. Even before the economic slowdown, there was a reduction in automobile sales in India. We believe that this reduction was on account of the slow-down in the overall economy, higher insurance costs and the scheduled adoption of Bharat Stage VI emission standards. In particular, any technology driven disruption may change the way the automotive industry operates and could adversely affect certain of our existing customers if they are unable to anticipate and act upon these changes. Further, this sectoral dependence means any fluctuations in automotive output—due to chip shortages, regulatory changes, or demand shifts have a direct impact on pricing trends.

Further, our operations are cyclical because our sales are directly dependent on the level of automotive production and affected by inventory levels of automotive manufacturers, which has been characterized historically by significant periodic fluctuations in overall demand for vehicles to which we supply products, resulting in corresponding fluctuations in demand for our products. The length and timing of any cycle in the vehicle industry cannot be predicted with certainty. We cannot predict when manufacturers will decide to either build or reduce inventory levels or whether new inventory levels will approximate historical inventory levels. Production and sales of the vehicles for which we supply products are affected by, among other things, a variety of other factors that are beyond our control.

Any significant reduction in vehicle sales and production by our customers could have a significant negative effect on the demand for our products. In the event of a decrease in demand for two-wheelers or passenger vehicles in India or overseas, or any developments that make the sale of components in the two-wheeler or passenger vehicle market in India and overseas less economically beneficial, we may experience adverse impact on our business, cash flows, results of operations and financial condition. In addition, the automotive industry come to use products other than the recycled aluminium alloys that we manufacture. Further, a significant portion of our sales used in the manufacture of parts for internal combustion engines in cars, may or may not be used in electric vehicles. This could have a significant impact on our sales. These and other factors may negatively contribute to changes in the prices of and demand for our products in India and may adversely affect our business, cash flows, results of

operations and financial condition.

25. *Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, cash flows, financial condition and results of operations. We depend on third party suppliers for the supply of raw materials required for our business operations and our raw material suppliers could fail to meet their obligations or availability of the raw materials or fluctuations in their prices, which may have a material adverse effect on our business, cash flows, results of operations and financial condition.*

The principal raw materials used in our manufacturing process include aluminium based scrap such as Zorba, Zurik, Taint Tabor, Tense, Tromba, Turning and Tally, as well as stainless steel-based metal scraps, among others. Our ability to remain competitive and profitable depends on our ability to source and maintain a stable and sufficient supply of raw materials. The table set forth details of our cost of raw materials consumed, including purchase of traded goods and changes in inventories of finished and traded goods as a % of our revenue from operations for the period/year:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
Cost of raw materials consumed, including purchase of traded goods and changes in inventories of finished and traded goods	55,198.10	87.96%	58,825.03	88.24%	53,108.59	89.22%	52,423.38	89.33%

Details of our top 10 suppliers as a percentage of our total purchases of raw materials and traded goods by our Company on a consolidated basis, during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information are disclosed hereunder.

Suppliers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased
Top 3 suppliers	11,821.71	20.10%	12,393.62	20.37%	13,582.24	25.59%	11,442.21	22.38%
Top 5 suppliers	15,807.44	26.88%	17,245.96	28.36%	17,831.34	33.59%	15,377.74	30.09%
Top 10 suppliers	22,410.84	38.11%	23,839.33	39.20%	25,102.25	47.29%	22,093.51	43.22%

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We maintain cordial relationships with our suppliers as we depend on them for materials and components required and typically purchase materials and components on a purchase order basis and do not have any long-term supply contracts or commitments. Furthermore, in order to ensure standards of quality, adherence to delivery schedules, and fulfilment of contractual

obligations, we follow a thorough vendor evaluation, selection, and quality control process while choosing our suppliers.

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers across the world. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases, tariffs and currency exchange rates. Although we have not faced significant disruptions in the procurement of raw materials in the last three Fiscals and for the nine months period ended December 31, 2025, there can be no assurance that we will be able to procure the required quantities and quality of raw materials within the stipulated timelines. Any discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

We also procure some of our raw materials for our operations by importing them. We could face disruptions in the supply of raw materials that we import due to several factors including geopolitical tensions, trade and other restrictions imposed by governments, natural disasters, transportation delays, or changes in regulatory requirements, which could adversely affect our ability to conduct our business. However, there have been no instances of inability to import raw materials from our suppliers, which had a material impact on the business of our Company during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

Further, any change in the supplying pattern of our raw materials can adversely affect our business and profits. Any delay in the supply or delivery of raw materials to us by our suppliers in other countries may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Further, any adverse change in policies by other countries, in terms of tariff and non-tariff barriers or in their environmental laws and regulations, from which our suppliers export raw materials, may negatively impact our profitability.

26. Industry information included in the Offer Documents has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the ICRA Report for making an investment decision in the Offer is subject to inherent risks

This Red Herring Prospectus includes information that is derived from an industry report titled “*Assessment of Global and Domestic Metal Recycling & recovery market*” dated January 2026, as amended (“**ICRA Report**”), prepared by ICRA, a research house, pursuant to an engagement letter dated June 12, 2025 with the Company. We commissioned and paid for the ICRA Report for the purpose of confirming our understanding of the metal recycling industry in India. All such information in this Red Herring Prospectus indicates the ICRA Report as its source, as applicable. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the ICRA Report should be read taking into consideration the foregoing. We have no direct or indirect association with ICRA other than as a consequence of such an engagement.

The commissioned report highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. Our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective Investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived

from, the ICRA Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the ICRA Report before making any investment decision regarding the Offer.

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

We currently specialize in the manufacture and supply of aluminium alloy ingots and liquid aluminium alloys, as well as the manufacture and supply of stainless steel, amongst others, based on technical specifications provided by our customers. Given the nature of our products and the sector in which we operate, our customers demand high levels of precision and for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers regarding the chemical composition of the alloy may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. Further, due to the significant dependence of our customers' production lines on the continuity of our supplies, any failure by us to maintain supplies may have significant consequences, including the imposition of penalties under our contractual arrangements and disruptions or cessation of relationships with our customer, among others.

Additionally, prior to placing the orders, there is a detailed review process that is undertaken by certain customers. This may involve inspection of the manufacturing facilities, review of the manufacturing processes, review of the raw materials, review of our financial capabilities, technical review of the designs and specification of the proposed product, review of our logistical capabilities across geographies, review of the target price by the purchase team of the customer and multiple inspection and review of prototypes of the product. The finished product delivered by us is further subject to laboratory validation by certain customers. This is an extensive and stringent process undertaken by our customers. We are therefore subject to a stringent quality control mechanism at each stage of the manufacturing process and are required to maintain the quality and precision level for each product. As a result, we are required to incur expenses to maintain our quality assurance systems such as periodic checking by the operators to ensure there is no defect from the previous stage operator, forming a separate team of engineers responsible for quality and assurance, both, in the manufacturing facilities and machineries, and in the manufacturing processes. We will continue to spend a portion of our future revenues to manage our product quality and to maintain our quality control a failure of which may negatively impact our profitability. If any of the products sold by us fail to comply with applicable quality standards, it may result in customer dissatisfaction, which may have an adverse effect on our business, reputation, sales, results of operations and customer relationships.

From time to time, due to human or operational error, orders may not meet the specifications required by those customers and may therefore be returned or rejected by customers. The details of rejection of our products in the nine months period ended December 31, 2025 and the last 3 Fiscals are as under:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Rejection [MT]	167.98	168.86	160.24	160.53
% of Aluminium sales quantity	0.07%	0.07%	0.07%	0.08%

Any ongoing issues with products not meeting required specifications could reduce our revenue and negatively impact our reputation and financial performance. There can be several reasons for rejection, such as low/high temperature of liquid metal, non-compliance with alloy composition, ingot surface being improper, extra slag etc. Further, on certain occasions, the materials supplied by us have been rejected due to power cuts and breakdowns at our customers' facilities. However, there have been no instances in the nine months period ended December 31, 2025 and the last three Fiscals wherein our Company had to incur substantial expenditure to replace defective products, provide refunds or resolve disputes with its customers through litigation, arbitration or other means.

While we undertake sample-based testing of our products, the possibility of future product failures could cause our Company to incur substantial expense to replace defective products, provide refunds or resolve disputes with our customers through litigation, arbitration or other means. There can be no assurance that we will be able to

recover any losses incurred as a result of the defects in the products sold by us. This may result in monetary losses and have a material adverse effect on our business, cash flows, financial condition and results of operations.

28. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long-term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. We typically plan capacity increases of our manufacturing facilities on the basis of anticipated demand and past experience, which we gauge on the basis of our estimated demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

As is typical in the metal recycling industry, we maintain a high level of inventory of raw materials, work in progress and finished goods. We have increased production levels and our inventory of raw materials and finished goods.

Set out below are details of our inventory, trade receivables, revenue from operations and inventory days of our Company based on the Restated Consolidated Financial Information:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory (₹ in million)	11,915.32	8,272.19	6,198.37	6,169.77
Trade receivables (₹ in million)	8,850.41	7,875.69	6,271.97	5,535.55
Revenue from operations (₹ in million)	62,755.24	66,664.85	59,524.42	58,685.07
Inventory days*	51	45	38	38

*Inventory days are calculated as Inventory divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025.

Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. However, there have been no instances in the nine months period ended December 31, 2025 and the last three Fiscals, where we were unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition, customer relationships and results of operations.

29. *We do not have firm commitment long-term agreements with our customers. If our customers choose not to source their requirements from us or manufacture such products in-house, our business, cash flows and results of operations may be adversely affected.*

We primarily rely on short term purchase orders to govern the volume and other terms of our sales of products, from our customers, and do not typically enter into a firm commitment on pricing or long-term contracts. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our revenue and production schedules.

Additionally, certain customers have stringent standards for product quantity and quality as well as delivery schedules. Although we have not faced any past instances for cancellation or non-renewal of contract due to failure to meet requirement of the customer which have had material effect on our business, cash flows, results of operations and financial condition in preceding three years, any failure to meet our customers' expectations and specifications could result in the cancellation or non-renewal of contracts or purchase orders. There are also a

number of factors other than our performance that could cause the loss of a customer. Customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition. Further, most of our manufacturing facilities are strategically located close to some of our customers' facilities, which is essential for us to make deliveries of liquid aluminium alloys and plays a significant role in aiding and nurturing a strong relationship with our customers. However, any of such customers may choose to relocate to a new location for business operations or there may be a disruption in the manufacturing operations of such customers in which case, our business, results of operations, cash flows and financial condition may be adversely affected.

Accordingly, we face the risk that our customers might not place any order or might place orders of lesser than-expected size or may even cancel existing orders or make changes in their policies which may result in reduced quantities being manufactured by us for our customers.

Although we have not faced any past instances for cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) which have had material effect on our business, cash flows, results of operations and financial condition in preceding three years, any cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by a significant customer could adversely affect our results of operations by reducing our sales volume, as well as possibly cause delays in our customers paying us for the order placed for purchasing the inventory with us which we would have manufactured for them. We may not find any customers for the unutilized capacity, in which case we would be forced to incur a loss. For instance, in facilities that have been specially set up for servicing a single customer or where a significant portion of the revenue is derived from a single customer, lower utilization of these manufacturing facilities could also result in our realizing lower margins as we may not be able to undertake manufacturing in large numbers which is critical to our business. Consequently, as there is no commitment on the part of the customer to continue to place new orders with us, our sales from period to period may fluctuate significantly as a result of changes in our customers' preferences.

30. *Certain of our Directors, Promoters and members of our Promoter Group have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.*

Certain of our Promoters and Directors may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Promoters, Directors and members of the Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Additionally, we have in the course of our business entered into, and will continue to enter into, transactions with related parties. Certain of the key related party transactions entered into by us, wherein the Company has made payment towards the lease liabilities for the properties taken on lease from our Promoters, including 804-B, The Camellias, Sector- 42, Ghata, Gurgaon- 122 003, Haryana, India for use as residence by our Executive Directors. The aggregate value of rent paid by our Company in this regard, to our Promoters for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹21.43 million, ₹ 26.70 million, ₹ 28.29 million and ₹33.63 million, respectively, based on the Restated Consolidated Financial Information. For instance, certain of the key related party transactions entered into by us include properties taken on lease from our Promoters, including 804-B, The Camellias, Sector-42, Ghata, Gurgaon- 122003, Haryana, India for use as residence by our Executive Directors. The aggregate value of rent paid in this regard, to our Promoters during the nine months period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was ₹21.43 million, ₹ 26.70 million, ₹ 28.29 million and ₹33.63 million, respectively, based on the Restated Consolidated Financial Information. Further, our Promoter and Whole-time Director, Akshay Agarwal has entered into an Agreement for Sale dated August 27, 2025 with our Company for acquiring our Company's ownership interest in the property located at DLF Dahlias, 107A, The DLF Dahlias, Sector 54, Gurugram- 122011, Haryana ("**Dahlias 107A Property**") by September 30, 2026 or any other date as mutually agreed between the parties. Total consideration for transfer of ownership will be higher of the following: (i) fair value of the Dahlias Property as in the date of transfer; or (ii) cost of our Company i.e., ₹83.45 million being the amount equivalent to initial payment plus any payment made by our Company to the builder post signing of this agreement. As on March 31, 2026, ₹323.85 million has been transferred as payment towards the Dahlias 107A Property.

Further, our Promoter and Whole-time Director, Raghav Agarwal has entered into an Agreement for Sale dated August 27, 2025 for acquiring our Company's ownership interest in the property located at DLF Dahlias, 107B, The DLF Dahlias, Sector 54, Gurugram- 122011, Haryana ("**Dahlias 107B Property**") by September 30, 2026 or any other date as mutually agreed between the parties. Total consideration for transfer of ownership will be higher of the following: (i) fair value of the Dahlias 107B Property as in the date of transfer; or (ii) cost of our Company i.e., ₹83.45 million being the amount equivalent to initial payment plus any payment made by our Company to the builder post signing of this agreement. As on March 31, 2026, ₹260.34 million has been transferred as payment towards the Dahlias 107B Property. For further details, please see "**Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 32- Related party disclosures**" on page 378.

While, in our view, all such transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favourable terms had such arrangements not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms' length basis. We have also adopted a policy titled '*Related Party Transaction Policy*' to address situations of conflict involving Directors and Promoters, especially in respect of related party transactions and those giving rise to conflict of interest. However, there can be no assurance that such transactions in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, prospects, result of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. For more information on our related party transactions, see "*Summary of Related Party Transactions*" on page 115.

31. Our contingent liabilities as at December 31, 2025 as per Ind AS 37, as disclosed in our Restated Financial Information could adversely affect our financial condition.

As of December 31, 2025, our contingent liabilities and guarantees identified under the Ind AS 37, on a consolidated basis, were as follows:

Particulars	As at December 31, 2025 (₹ in million)
Demand received Under Customs Act, 1962	93.62
Demand received Under Central Excise Act, 1994	416.36
Demand received Under Finance Act, 1994	0.14
Demand received Under Sales Tax Act/Entry Tax Act under appeal for various years	19.76
Demand received Under Goods & Service Tax Act under appeal for various years	136.27
Demand received Under Income Tax Act, 1961	100.23
Claim related to legal case filed by ex-workers	6.14
Liability on account of legal case on enhancement of land purchase price by farmers.	13.70
Liability on account of legal case by worker before Industrial tribunal Cum Labour court	0.04
Liability on account of bill discounting done by NBFC	39.94
Matter related to payment of custom duty and Integrated Goods and Service Tax which is related to classification of raw material	47.26
Liability on account of Debit note raised by Chiho Tiande (HK) Limited pending settlement	2.09
Liability on account pending reconciliation / settlement with Chiho Environmental Recycling Industries	4.47
Guarantee given	390.00

In the event, that any of these contingent liabilities or a material proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected.

For details of our contingent liabilities and guarantees as at December 31, 2025 as per Ind AS 37, see "*Restated Financial Information – Note - 31(b): Notes to Restated Ind AS Consolidated Summary Statements – Capital and Other Commitments- Contingent Liabilities*" on page 378.

We cannot assure you that in matters where orders have been passed in our favour, there will be no appeal from the other parties involved or whether we can ascertain the liabilities involved in such matters at this stage unless we are impleaded in such proceedings. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long term liabilities or reduce our cash and bank balance. For further details, see section "*Outstanding Litigation and Other Material Developments*" on page 535.

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

Our Company conducts its recycling operations at 13 recycling facilities located at Bhiwadi Unit, Manesar Unit, Vanod Unit I and Unit II, Tatarpur Unit, Haridwar Unit, Halol Unit, Bawal Unit, Chennai Unit, Vallam Unit, Tirupati Unit, Pune Unit and Odisha Unit ("**Recycling Facilities**") providing us the benefit of integrated and centralized operations.

Set forth below are details of the installed capacity available for Fiscals 2023, 2024, 2025, and for the nine months period ended December 31, 2025, and the utilized capacity, during Fiscals 2023, 2024, 2025, for the nine months period ended December 31, 2025 and installed capacity for Fiscal 2026, respectively at the manufacturing facilities

of the Company (which include the capacity of the erstwhile entities merged with the Company).

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tatarpur Unit	Aluminium Alloy	45,000.00	45,000.00	45,000.00	33,750.00	45,000.00	66.1%	64.9%	73.5%	86.67%	29,750.32	29,246.99	33,082.76	29,252.00
	Zinc Alloy	5,000.00	5,000.00	5,000.00	3,750.00	5,000.00	78.9%	68.0%	70.8%	66.73%	3,948.06	3,400.05	3,544.52	2,502.26
	Other Metals	80,650.00	80,650.00	80,650.00	60,487.50	80,650.00	73.8%	66.4%	62.6%	74.76%	59,537.19	53,584.65	50,544.49	45,222.86
Hariwar Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	59.2%	64.0%	69.5%	78.96%	21,328.22	23,050.19	25,041.06	21,319.00
	Zinc Alloy	1,200.00	1,200.00	1,200.00	900.00	1,200.00	19.9%	27.8%	24.6%	33.17%	239.46	333.86	296.26	298.55
	Other Metals	5,850.00	5,850.00	5,850.00	4,387.50	5,850.00	57.2%	46.6%	65.8%	59.20%	3,350.43	2,726.21	3,851.68	2,597.34
Bhiwadi Unit	Aluminium Alloy	18,000.00	18,000.00	18,000.00	13,500.00	18,000.00	58.4%	80.9%	41.6%	40.60%	10,518.13	14,561.11	7,496.88	5,481.49
Manesar Unit	Aluminium Alloy	30,000.00	30,000.00	30,000.00	22,500.00	30,000.00	50.4%	56.0%	61.6%	63.43%	15,139.15	16,809.76	18,493.32	14,270.84
Halo Unit	Aluminium Alloy	24,000.00	30,000.00	30,000.00	22,500.00	30,000.00	57.1%	68.8%	56.5%	66.42%	13,702.99	20,655.91	16,964.62	14,944.16
	Zinc Alloy	2,200.00	2,200.00	2,200.00	1,650.00	2,200.00	57.6%	73.9%	91.6%	85.84%	1,268.35	1,627.44	2,016.76	1,416.28
Bawal Unit	Aluminium Alloy	50,000.00	50,000.00	50,000.00	37,500.00	50,000.00	61.9%	57.6%	74.4%	91.92%	30,995.29	28,842.96	37,205.18	34,471.75
	Other Metals	6,250.00	6,250.00	6,250.00	4,687.50	6,250.00	82.0%	70.4%	73.8%	60.77%	5,126.07	4,401.98	4,615.25	2,848.77
Vanod Unit 1	Aluminium Alloy	48,000.00	48,000.00	48,000.00	36,000.00	48,000.00	64.0%	76.2%	73.6%	82.20%	30,745.87	36,621.33	35,338.56	29,593.48
	Other Metals	1,500.00	1,500.00	1,500.00	1,125.00	1,500.00	62.2%	39.3%	20.9%	29.47%	934.06	589.91	314.72	331.56
Vanod Unit 2	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	49.3%	65.9%	55.1%	48.28%	7,150.59	9,563.10	7,996.30	5,250.01
Chennai Unit	Aluminium Alloy	42,000.00	48,000.00	48,000.00	36,000.00	48,000.00	74.1%	70.9%	73.3%	92.88%	31,146.55	34,060.96	35,204.72	33,435.32
	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	71.3%	77.2%	73.0%	67.89%	10,349.58	11,197.29	10,589.81	7,383.53

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MTPA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Vallam Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	44.51%	64.93%	73.81%	76.92%	16,022.83	23,373.05	26,573.15	20,767.92
Tirupati Unit	Aluminium Alloy	-	1,800.00	22,000.00	30,000.00	40,000.00	-	2.81%	45.35%	56.79%	-	50.53	9,976.83	17,036.00
	Other Metals	-	-	3,300.00	4,500.00	6,000.00	-	-	43.77%	45.06%	-	-	1,444.30	2,027.72
Odisha	Aluminium Alloy	-	-	4,000.00	36,000.00	48,000.00	-	-	0.00%	19.68%	-	-	-	7,084.00
	Other Metals	-	-	-	5,400.00	7,200.00	-	-	-	0.00%	-	-	-	-
Pune	Aluminium Alloy	-	-	19,000.00	24,000.00	32,000.00	-	-	40.04%	41.36%	-	-	7,608.00	9,927.00
Total		4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Summary of above

Particulars	Installed Capacity available for (MT)				Installed capacity as at (MTPA)	Capacity Utilization for (%)				Actual production (MT)			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Aluminium Alloy	3,29,000.00	3,42,800.00	3,86,000.00	3,45,750.00	4,70,300.00	60.59%	66.30%	65.54%	68.72%	1,99,349.34	2,27,727.77	2,52,985.07	2,37,582.95
Zinc Alloy	8,400.00	8,400.00	8,400.00	6,300.00	8,400.00	64.95%	63.83%	69.73%	66.94%	5,455.86	5,361.35	5,857.54	4,217.08
Other Metals	1,23,250.00	1,23,250.00	1,26,550.00	1,02,337.50	1,36,450.00	70.14%	66.58%	62.71%	64.16%	86,447.91	82,063.15	79,356.56	65,661.79
Total	4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Notes

- (1) *Installed capacity has been computed on a pro-rata basis, reflecting the capacity available at each manufacturing facility during the fiscal year/period. Full-year capacities have not been considered for:*
- a) *The Odisha unit, which became operational in March 2025;*
 - b) *The Pune facility, which became operational in August 2024; and*
 - c) *The Tirupati unit, which became operational in March 2024, with additional capacity commissioned in March 2025 pursuant to installation of a new furnace*
- (2) *Installed capacity has been calculated assuming 330 operational days, working 24 hours a day for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. Installed capacity has been calculated assuming 248 operational days, working 24 hours a day for nine months period ending December 31, 2025. It is assumed that the equipment is in good working condition and operated under standard rated conditions. No independent performance testing has been carried out, and no allowance has been made for operational losses, downtime, or maintenance. Installed capacity has been assessed based on the manufacturer's manuals and technical specifications of the equipment.*
- (3) *Installed capacity details also take into account the capacities of erstwhile entities that were merged with the Company*

For further details in relation to our Recycling Facilities and installed capacity, available capacity, actual production and capacity utilization of our products, please refer to section titled ***"Our Business"*** on page 275.

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Further, capacity utilization is affected by our product mix, our ability to accurately carry out uninterrupted operations, labour shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational or proposed recycling or refining facility including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

33. *We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.*

We depend on road transportation to deliver our finished products to our customers. Apart from using our own vehicles for transportation, we also use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. Even though some of our manufacturing facilities are closer to our customers' premises, we cannot guarantee that there will not be any delay in transportation and delivery of our products to our customers. We use third parties for the supply of our raw materials. Transportation strikes have in the past and could in the future have an adverse effect on our supplies from particular facilities on a timely and cost-efficient basis. An increase in freight costs or the unavailability of adequate transportation for our raw materials to us may have an adverse effect on our business, cash flows and results of operations. Further, weather-related problems, strikes and operating restrictions or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows.

Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. Further, our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be claimed under our Company's insurance policy. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

34. *A portion of our revenues 2.50%, 1.54%, 4.72% and 6.81% of our total revenue from operations in the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively are dependent on our exports to our international customers which exposes us to risks inherent to operations in these foreign jurisdictions. Any adverse developments in the international markets that we operate or intend to expand to, including but not limited to foreign currency exchange rate fluctuations, could have an adverse effect on our business, financial condition, cash flows and results of operations. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of*

operations and cash flows.

A certain portion of our business operations are focused on exports to international customers. For instance, ingots from some of our manufacturing facilities have been approved by our customers in Japan and are exported to them. In addition to Japan, our products are exported to China, United States and certain other countries. The table below sets forth details of our revenue from operations from our customers within India and outside India in the periods indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
India	61,186.76	97.50%	65,635.01	98.46%	56,716.46	95.28%	54,687.98	93.19%
Outside India	1,568.48	2.50%	1,029.84	1.54%	2,807.96	4.72%	3,997.09	6.81%
Total	62,755.24	100.00%	66,664.85	100.00%	59,524.41	100.00%	58,685.08	100.00%

As a result, our operations are impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and
- availability and terms of financing, if applicable.

Set forth hereunder are brief details of the jurisdictions we sell our products to, and the percentage contribution of such jurisdictions to our total revenue from operations outside India:

Jurisdiction	% of total revenue from operations outside India			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Japan	35.44%	49.57%	80.03%	68.74%
China	43.84%	20.75%	13.04%	16.92%
Others	20.72%	29.68%	6.93%	14.34%
Total	100.00%	100.00%	100.00%	100.00%

Even though the majority of our operations are based in India, our revenues are significantly dependent on our revenue from operations outside India. To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

We are therefore exposed to exchange rate fluctuations due to the revenue that we receive and the raw materials that we purchase from international markets. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, results of operations and cash flows. We closely monitor our exposure to foreign currencies. Further, we may be subject to risks inherent in doing business in markets outside India such

as respective legal and regulatory environment (including in relation to custom duties and classifications), policy changes by the respective governments, complex local tax regimes, and challenges caused by distance, language and cultural differences. Any failure to comply with applicable laws or regulations (including in relation to duties and taxation) of the jurisdictions we operate in can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities in the relevant jurisdiction. We continuously monitor regulatory changes in key export destinations and engage with legal and trade experts to mitigate these risks. However, we cannot assure that such measures will entirely prevent potential adverse impacts arising from challenges in customs classification or duties. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. While we have not faced any instances of difficulties in expansion of our international operations in the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future. Our existing international operations and expansion of exports in the future may lead to any of these above-mentioned developments, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Furthermore, the effectiveness of our hedging program depends on various factors beyond our control, including counterparty credit risk, where a default by a hedging counterparty could result in unrecovered losses, and regulatory changes that might impose new restrictions or costs on derivative instruments. In volatile markets, these contracts can experience rapid and unpredictable price swings, amplify potential gains or losses and introducing uncertainty into our financial planning. Such hedging-related risks could erode our competitive edge by increasing costs, reducing margins, or necessitating adjustments to our pricing strategies, ultimately adversely affecting our profitability, cash flows, and ability to invest in growth initiatives. We may also face challenges in accurately valuing these complex financial instruments, leading to potential misstatements in our financial reporting or compliance issues with applicable accounting standards.

35. *Our continued operations are critical to our business and any disruption to essential utilities such as power or fuel sources or any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents, the breakout of infectious diseases, and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products, especially liquid aluminium, and our ability to provide an uninterrupted and timely supply of our products is critical to our business. In addition, certain of our customers can impose significant penalties on us for any delayed delivery of products or a defect in the products delivered. Accordingly, our business and financial results may be adversely affected by any such disruption of our operations.

We also require substantial electricity for our manufacturing facilities, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability. The cost of supplies may otherwise increase in the future. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Additionally, we require substantial fuel for our manufacturing facilities, and energy costs represent a significant portion of the production costs for our operations. Set out below are the power and fuel charges incurred by us during the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Power and fuel charges	1,508.70	2.48%	1,875.17	2.89%	1,606.38	2.75%	1,514.21	2.63%

Any change in government policies regarding the usage of fuel for running furnaces could also have an adverse impact on our business. In addition, we source most of our water requirements from state utilities, but there is no

assurance that we will be able to obtain a sufficient supply of water from sources in these areas, some of which are prone to drought. Therefore, we are subject to price risk and if supply or access is not available for any reason, our production may be disrupted, and profitability could be adversely affected. If energy or water costs were to rise, or if electricity or water supplies or supply arrangements were disrupted, our profitability could decline. Moreover, a sustained disruption to our business could also result in a loss of customers or imposition of penalties by our customers for failure to adhere to timelines. If the per unit cost of electricity is increased by the state electricity board where our manufacturing facility is located, then our power cost will consequently increase. Any significant increase in the cost of electricity/ fuel could result in an unexpected increase in production cost. Frequent shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel or water supplies in the last three Fiscals and for the nine months period ended December 31, 2025, we cannot assure you that interruptions would not occur due to any events unforeseen by us. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing facilities, severely disrupt our business operations and materially adversely affect our business, cash flows, results of operations, financial condition and prospects.

36. *Pricing pressure from customers may adversely affect our profitability and ability to increase our prices, which in turn may materially adversely affect our business, cash flows, results of operations and financial condition.*

Pricing pressure from Tier 1 companies and OEMs is characteristic of the industry in which we operate. As Tier 1 companies and OEMs are increasingly affected by innovation and cost-cutting pressures from competitors, they seek price reductions from their suppliers. Virtually all automakers pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers, and such actions are expected to continue in the future. Competition is especially likely to increase in the automotive sector in view of the continuing globalization and consolidation in the automotive industry, as each market participant intensifies its efforts to retain its position in established markets while also developing a presence in emerging markets. Vehicle manufacturers at times expect lower prices from suppliers for their products, as well as a consistently high product quality. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, cash flows, results of operations and financial condition.

In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Our customers also negotiate for larger discounts in price as the volume of their orders increase. Accordingly, suppliers must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives. If we are unable to offset customer price reductions in the future, our business, cash flows, results of operations and financial condition may be materially adversely affected.

37. *The geographical concentration of our manufacturing facilities may restrict our operations and adversely affect our business, cash flows, results of operations and financial conditions.*

We presently operate through our 13 facilities primarily focus on recycling. Most of these 13 manufacturing facilities are present in some of the key auto clusters in north, west and south India. As on date, three of our facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.

Set forth below are details of the installed capacity available for Fiscals 2023, 2024, 2025, and for the nine months period ended December 31, 2025, and the utilized capacity, during Fiscals 2023, 2024, 2025, for the nine months period ended December 31, 2025 and installed capacity for Fiscal 2026, respectively at the manufacturing facilities of the Company (which include the capacity of the erstwhile entities merged with the Company).

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tatarpur Unit	Aluminium Alloy	45,000.00	45,000.00	45,000.00	33,750.00	45,000.00	66.11%	64.99%	73.52%	86.67%	29,750.32	29,246.99	33,082.76	29,252.00
	Zinc Alloy	5,000.00	5,000.00	5,000.00	3,750.00	5,000.00	78.96%	68.00%	70.89%	66.73%	3,948.06	3,400.05	3,544.52	2,502.26
	Other Metals	80,650.00	80,650.00	80,650.00	60,487.50	80,650.00	73.82%	66.44%	62.67%	74.76%	59,537.19	53,584.65	50,544.49	45,222.86
Hari dwar Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	59.25%	64.03%	69.56%	78.96%	21,328.22	23,050.19	25,041.06	21,319.00
	Zinc Alloy	1,200.00	1,200.00	1,200.00	900.00	1,200.00	19.95%	27.82%	24.69%	33.17%	239.46	333.86	296.26	298.55
	Other Metals	5,850.00	5,850.00	5,850.00	4,387.50	5,850.00	57.27%	46.60%	65.84%	59.20%	3,350.43	2,726.21	3,851.68	2,597.34
Bhiwadi Unit	Aluminium Alloy	18,000.00	18,000.00	18,000.00	13,500.00	18,000.00	58.43%	80.90%	41.65%	40.60%	10,518.13	14,561.11	7,496.88	5,481.49
Manesar Unit	Aluminium Alloy	30,000.00	30,000.00	30,000.00	22,500.00	30,000.00	50.46%	56.03%	61.64%	63.43%	15,139.15	16,809.76	18,493.32	14,270.84
Halo l Unit	Aluminium Alloy	24,000.00	30,000.00	30,000.00	22,500.00	30,000.00	57.10%	68.85%	56.55%	66.42%	13,702.99	20,655.91	16,964.62	14,944.16
	Zinc Alloy	2,200.00	2,200.00	2,200.00	1,650.00	2,200.00	57.65%	73.97%	91.67%	85.84%	1,268.35	1,627.44	2,016.76	1,416.28
Bawal Unit	Aluminium Alloy	50,000.00	50,000.00	50,000.00	37,500.00	59,300.00	61.99%	57.69%	74.41%	91.92%	30,995.29	28,842.96	37,205.18	34,471.75
	Other Metals	6,250.00	6,250.00	6,250.00	4,687.50	6,250.00	82.02%	70.43%	73.84%	60.77%	5,126.07	4,401.98	4,615.25	2,848.77
Vanod Unit 1	Aluminium Alloy	48,000.00	48,000.00	48,000.00	36,000.00	48,000.00	64.05%	76.29%	73.62%	82.20%	30,745.87	36,621.33	35,338.56	29,593.48
	Other Metals	1,500.00	1,500.00	1,500.00	1,125.00	1,500.00	62.27%	39.33%	20.98%	29.47%	934.06	589.91	314.72	331.56
Vanod Unit 2	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	49.31%	65.95%	55.15%	48.28%	7,150.59	9,563.10	7,996.30	5,250.01
Chennai Unit	Aluminium Alloy	42,000.00	48,000.00	48,000.00	36,000.00	48,000.00	74.16%	70.96%	73.34%	92.88%	31,146.55	34,060.96	35,204.72	33,435.32
	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	71.38%	77.22%	73.03%	67.89%	10,349.58	11,197.29	10,589.81	7,383.53
Vallam Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	44.51%	64.93%	73.81%	76.92%	16,022.83	23,373.05	26,573.15	20,767.92

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tirupati Unit	Aluminium Alloy	-	1,800.00	22,000.00	30,000.00	40,000.00	-	2.81%	45.35%	56.79%	-	50.53	9,976.83	17,036.00
	Other Metals	-	-	3,300.00	4,500.00	6,000.00	-	-	43.77%	45.06%	-	-	1,444.30	2,027.72
Odisha	Aluminium Alloy	-	-	4,000.00	36,000.00	48,000.00	-	-	0.00%	19.68%	-	-	-	7,084.00
	Other Metals	-	-	-	5,400.00	7,200.00	-	-	-	0.00%	-	-	-	-
Pune	Aluminium Alloy	-	-	19,000.00	24,000.00	32,000.00	-	-	40.04%	41.36%	-	-	7,608.00	9,927.00
Total		4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Summary of above

Particulars	Installed Capacity available for (MT)				Installed capacity as at (MTP A)	Capacity Utilization for (%)				Actual production (MT)			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Aluminium Alloy	3,29,000.00	3,42,800.00	3,86,000.00	3,45,750.00	4,70,300.00	60.59%	66.30%	65.54%	68.72%	1,99,349.34	2,27,727.77	2,52,985.07	2,37,582.95
Zinc Alloy	8,400.00	8,400.00	8,400.00	6,300.00	8,400.00	64.95%	63.83%	69.73%	66.94%	5,455.86	5,361.35	5,857.54	4,217.08
Other Metals	1,23,250.00	1,23,250.00	1,26,550.00	1,02,337.50	1,36,450.00	70.14%	66.58%	62.71%	64.16%	86,447.91	82,063.15	79,356.56	65,661.79
Total	4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Notes

- (1) Installed capacity has been computed on a pro-rata basis, reflecting the capacity available at each manufacturing facility during the fiscal year/period. Full-year capacities have not been considered for:
- The Odisha unit, which became operational in March 2025;
 - The Pune facility, which became operational in August 2024; and
 - The Tirupati unit, which became operational in March 2024, with additional capacity commissioned in March 2025 pursuant to installation of a new furnace
- (2) Installed capacity has been calculated assuming 330 operational days, working 24 hours a day for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. Installed capacity has been calculated assuming 248 operational days, working 24 hours a day for nine months period ending December 31, 2025. It is assumed that the equipment is in good working condition and operated under standard rated conditions. No independent performance testing has been carried out, and no allowance has been made for operational losses, downtime, or maintenance. Installed capacity has been assessed based on the manufacturer's manuals and technical specifications of the equipment.
- (3) Installed capacity details also take into account the capacities of erstwhile entities that were merged with the Company

The following table sets forth the break up of revenue from north, west, east and south India and % of revenue from operations excluding export incentives, government subsidy/ other incentive for the years/periods indicated:

Particulars **	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	As a percentage of the revenue from operations s* (%)	Revenue from operations (₹ in million)	As a percentage of the revenue from operations s* (%)	Revenue from operations (₹ in million)	As a percentage of the revenue from operations s* (%)	Revenue from operations (₹ in million)	As a percentage of the revenue from operations*(%)
North India	34,384.06	55.23%	38,427.95	57.67%	33,470.85	56.29%	36,234.51	61.88%
West India	10,870.83	17.46%	12,804.73	19.21%	12,964.72	21.80%	10,682.07	18.24%
South India	16,720.01	26.86%	15,407.01	23.12%	13,028.16	21.91%	11,639.72	19.88%
East India	297.71	0.45%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.73	100.00%	58,556.30	100.00%

*Revenue from operations exclude export incentives, government subsidy/ other incentive

** Revenue mentioned above from North India, West India, East India and South India are from the facilities set-up in North India, West India, East India and South India, respectively.

Given the fact that a significant number of customers are located in the key auto clusters in northern, western and southern India, we are required to set up our manufacturing facilities in proximity to them. Due to the geographic concentration of our manufacturing operations, our operations are susceptible to local and regional factors, such as accidents, system failures, economic and weather conditions, natural disasters, and demographic and population changes, the outbreak of infectious diseases such as COVID-19 and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials and/or otherwise adversely affect our business, cash flows, financial condition and results of operations.

Further, our manufacturing facilities situated at Bhiwadi and Odisha are primarily dedicated to a single customer. While there are no firm commitments to any particular customer, on account of such proximity, these facilities may not have the flexibility to supply our products to other customers and accordingly, may be completely dependent on one particular customer. Further, disruptions, damage or destruction of those facilities may severely affect our ability to meet our customers' demand and the loss of any one of our key customers or a significant reduction in demand from such customers could have an adverse effect on our business, cash flows, results of operations and financial condition.

38. We may incur substantial relocation costs on account of our business or customers' requirement to locate our manufacturing facilities to be in proximity to our customers' facilities by availability of land or other location issues.

Our facilities are located in proximity to our customers in order to minimize both our customers' and our own costs as well as enabling us to maintain regular supplies. For instance, our manufacturing facility at Bhiwadi is situated on the premises of one of our customers on land leased by them to us for supplying liquid aluminium.

Our manufacturing facilities in Haridwar, Manesar, Bawal, Vallam, Halol, Vanod and Sambalpur are situated either next to our customers' facilities or in proximity to them. If any of our customers were to relocate or if their facilities which are close to our facilities, are closed due to any reasons, it would impact our ability to remain competitive. For instance, in Fiscal 2024, in view of limited access to customers and less business opportunities, our Board decided to close the operations at the Gurgaon unit of our Company situated at 38/6 KM, Stone Delhi Jaipur Highway and transferred all plant and machineries and other assets including manpower to the other units of our Company. The customers that were being catered to from our Gurgaon unit, started procuring our products from other Units situated at Bawal, Bhiwadi and Manesar and there has been no impact on our sales due to closure of operations at the Gurgaon unit. Further, while we may be chosen as a key supplier for products by a customer, in the event our customer relocates their manufacturing facility to another state, our ability to supply products to them would be adversely affected and we may not be able to supply our products to them in a timely manner, or at all. Additionally, our competitors could build a facility that is closer to our customers' facilities which may provide them with a geographic advantage. Any of these events might require us to move closer to our customers, build new facilities or shift production between our current facilities to meet our customers' needs, resulting in additional cost and expense and having a materially adverse effect on our business, financial operations and cash flows.

39. *Our manufacturing process is dependent on a technology driven production system. Any inability to successfully develop or procure specialized technology will adversely affect our business, financial condition, result of operations and cash flows.*

We believe that aluminium alloys are critical to the automotive industry and the automotive component industry, and that the automobile industry is a design and technology driven industry, which requires us to continuously invest in developing technologies and undertaking research and development activities.

In certain cases, we depend on our joint venture partners for procuring competitive technologies, and continue, from time to time, to actively engage with potential joint venture partners for this purpose, which may or may not materialise. For instance, we were one of the initial suppliers of liquid aluminium over the road to our customers, pursuant to the know-how gained from our joint venture partners, Toyota Tsusho and Nikkei. If we are unable to successfully manage our relationships with our joint venture partners, our growth and profitability may suffer. Further, dependence on third-party partners could lead to an increase in our expenditure, for which there may not be any assured returns. While we do not make any royalty payments for the use of know-how gained from our joint venture partners, Toyota Tsusho and Nikkei, we cannot assure you that we will not be required to make such payments for any potential joint venture agreements that we enter into, in the future.

Our manufacturing process relies on critical technology purchased from third-party providers, over whom we have no control. These third parties may freely sell the same or similar technology to our competitors, potentially diminishing our competitive advantage. This could enable competitors to replicate or enhance over our manufacturing capabilities, which may adversely impact our market position, operational efficiency, and profitability.

Additionally, changes in industry requirements or in competitive technologies may render certain of our products obsolete or less attractive and require us to procure or develop modernized technology for which we may need to, in future, execute strategic arrangements with patent holders of patented technology or other partners. Additionally, such modern equipment may also be expensive, and our Company may be restricted in its ability to purchase such modernized technology.

We cannot assure you that we will be able to secure the necessary technological knowledge, which will allow us to develop products and to expand our product portfolio in a suitable manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, financial condition, results of operations and cash flows may be adversely affected.

40. *We have undertaken and may continue to undertake joint ventures in the future, which may be difficult to integrate and manage. Further, our joint venture partners may not perform their obligations satisfactorily and their interests may differ from ours, which could have a material adverse effect on our business, cash flows and results of operations.*

We believe that our efforts to expand our capabilities in a cost efficient manner can be facilitated by entering into joint venture agreements or strategic alliances with partners whose operations, resources, capabilities and strategies are complementary to our Company. Our joint venture partners either support our expansion in various

geographical areas or typically possess significant technology which are licensed to us. For instance, we have entered into three joint venture agreements to establish CMRN, our Subsidiary in which our Company holds 74% stake, where the manufacturing facility is set up in Vanod, Gujarat and Bawal, Haryana; and CMRT, our Subsidiary in which our Company holds 70% stake, where the manufacturing facilities is set up in Tamil Nadu pursuant to which, we have gained access to improved know-how and technology for successfully supplying liquid metal over the road to our customers. Accounting for these two entities have been done as Subsidiaries in the Restated Financial Information in accordance with Ind AS 110. Additionally, we have entered into another joint venture agreement with Nikkei, a Japanese entity engaged in the manufacture of wheels and an Indian entity engaged in the manufacture of aluminium alloy wheels to set up a manufacturing facility for the recycling of aluminium chips for one of our customers. For details, see *“History and Certain Corporate Matters”* on page 323. There can be no assurance that the integration of such joint ventures, whether already existing, or which we may enter in the future, will be successful or that the expected strategic benefits of any such action will be realised. Additionally, there can be no assurance that we will be able to consummate our joint ventures in the future, on terms acceptable to us, or at all. For instance, (i) Century Metal Recycling Limited (**“Century Metal”**) entered into a joint venture agreement with Chiho Environmental Global Holdings Limited dated November 25, 2019 for setting up of a private limited company- CMR Chiho Industries India Private Limited (**“CCIIPL”**) (**“CCIIPL JV Agreement”**). Thus, CCIIPL was incorporated as a private limited company vide certificate of incorporation dated December 12, 2019. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into the Company, Century Metal was substituted by our Company in the CCIIPL JV Agreement. Our Company holds 50% stake in CCIIPL and remaining 50% is held by Chiho Environmental Global Holdings Limited. Vide resolution by circulation passed by the board of directors of CCIIPL dated June 29, 2022 (and taken on record by the board of CCIIPL dated July 28, 2022), CCIIPL ceased its business operations. Accordingly, financial statements of CCIIPL were decided to be prepared on the basis that it was not a going concern and consequently, financials of Fiscals 2023, 2024 and 2025 were not prepared and adopted by the board of directors of CCIIPL. Additionally, there were no employees in CCIIPL since January 2022 and there have been no directors on the board of directors of CCIIPL since May 2023; (ii) Century Metal Recycling Limited* (**“Century Metal”**) entered into a joint venture agreement with Chiho Environmental Group Limited dated November 14, 2018 for setting up of a private limited company- CMR-Chiho Recycling Technologies Private Limited (**“CCRT”**) (**“CCRT JV Agreement”**). CCRT was incorporated as a private limited company vide certificate of incorporation dated February 1, 2019. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into the Company, Century Metal was substituted by our Company in the CCRT JV Agreement. Our Company holds 50% stake in CCRT and remaining 50% is held by Chiho Environmental Group Limited. Vide resolution by circulation passed by the board of directors of CCRT dated June 29, 2022 (and taken on record by the board of CCRT dated July 28, 2022), CCRT ceased its business operations. Accordingly, financial statements of CCRT were decided to be prepared on the basis that it was not a going concern and consequently, financials of Fiscals 2023, 2024 and 2025 were not prepared and adopted by the board of directors of CCRT. Additionally, there were no employees in CCRT since January 2022 and there have been no directors on board of CCRT since May 2023. Due to impact of Covid-19, all the Chinese nationals who were the main technical personnel, had to return back to China, which significantly impacted the technology transfer from CEG to the JV Companies. This disruption further deepened following the cessation of scrap motor sourcing which was CEG’s sole responsibility. Without raw materials, the operations could not be carried. Due to these reasons, CCIIPL and CCRT failed to achieve operational milestones as outlined in the business plan. Further there is no assurance that our products manufactured through joint ventures and alliances will generate the expected levels of interest amongst our customers or that our new ventures will generate return on investment at expected levels or at all.

In order to achieve global growth and recognition, we will have to maintain our joint ventures and take initiatives to enter into similar arrangements. Our reliance on joint venture partners may increase in sectors where we have limited experience. However, there can be no assurance that we will be able to identify suitable joint venture partners on commercially reasonable terms or be able to raise sufficient funds to finance such strategies for growth. There is also a risk of disagreement or deadlock with our joint venture partners, in which circumstances decisions may be delayed, or which could also result in termination of the joint venture. While our relationships with our joint venture partners have been good so far, we may face unforeseen difficulties as a result of any disagreements with them in the future on various matters including the conduct of business, control and operations specifically in cases where joint ventures are located in a different jurisdiction. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our growth and profitability may suffer. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects.

41. *There have been certain delays in payment of statutory dues in the past. Any delay in payment of statutory dues, may result in the imposition of penalties and in turn may have an adverse effect on our business,*

financial condition, results of operation and cash flows.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times.

Set out below are the details of provident fund, GST and TDS obligations of the Company and its subsidiaries incorporated in India for the nine months period ended December 31, 2025 and for the Fiscal years ended 2025, 2024 and 2023:

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
*Provident Fund	5.85	8.01	7.67	6.37
#Number of employees for whom Provident Fund has been paid	808	730	633	616
**Tax Deducted at Source on salaries (TDS)	5.19	5.22	2.67	1.98
#Number of employees for whom TDS has been paid	71	118	185	77
***GST	103.15	71.12	61.15	3.71
****Gratuity paid	4.98	7.92	2.43	5.48
#Number of employees for whom gratuity has been paid	26	38	22	27

* Provident fund balance outstanding as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 in the Restated Consolidated Financial Information.

** Tax Deducted at Source on salaries (TDS) outstanding as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 in the Restated Consolidated Financial Information.

*** GST payable as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 in the Restated Consolidated Financial Information.

**** Gratuity paid during the nine months period ended December 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 by the Company and its Subsidiaries incorporated in India.

Number of employees considered for the month of March of the respective fiscal years of the Company and its Subsidiaries incorporated in India excluding the period of nine months ended December 31, 2025.

There have been 5 instances of delay ranging from 27 days to 61 days in payment of statutory dues for payment of Provident Funds and TDS by our Company during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. We cannot assure you that any regulatory or statutory actions including imposition of penalties will not be initiated against us in relation to the said non-compliances which may have a material adverse effect on our financial condition and cash flows. While our Company has obtained subscription of Jamku software for timely reminder of payment and compliances, we cannot assure you that there will not be any delays in the future and that the relevant regulatory authorities will not impose significant penalties which may impede our operations and results from operations.

42. We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation.

We have been unable to trace certain secretarial records, including the form filings made by our Company. Accordingly, we had commissioned a physical and electronic search of the RoC records through an practicing company secretary firm, Deepak Goel & Associates, to retrieve missing documents and provide us with a list of secondary documents relied upon for transfers between shareholders of our Company, and the Practicing Company Secretary has issued a report dated August 29, 2025, read with addendum dated February 04, 2026 in this regard. We have been unable to trace copies of the following corporate records of our Company:

- (i) Transfer deed in relation to transfer dated July 30, 2007, of 20,000 Equity Shares from Jaiparash Trading Private Limited to our Promoter Group Gauri Shankar Agarwala;
- (ii) Transfer deed in relation to transfer dated July 30, 2007, of 30,000 Equity Shares from Parasabha Construction Private Limited to our Promoter and Chairman and Managing Director Mohan Agarwal;
- (iii) Transfer deed in relation to transfer dated July 30, 2007, of 25,000 Equity Shares from Arimardan Trading Private Limited to our Promoter Group Kalawati Agarwal;

- (iv) Transfer deed in relation to transfer dated July 30, 2007, of 12,500 Equity Shares from N. K Metal to our Promoter Group Kalawati Agarwal; and
- (v) Transfer deed in relation to transfer dated July 30, 2007, of 12,500 Equity Shares from N. K. Metal to our Promoter Pratibha Agarwal

In addition, we have been unable to locate share transfer forms, depository instruction slips for various transfers involving our Promoters. For further details of these transfers, see “**Capital Structure - Build-up of the Promoters’ shareholding in our Company**” on page 145. Despite reaching out to our Promoters involved in these transfers regarding any documentation which may be available with them for the aforesaid secretarial and other corporate documents and records, we have not been able to trace the aforementioned documents. Accordingly, we have relied on the report dated August 29, 2025, read with addendum dated February 04, 2026 issued by the practicing company secretary firm, Deepak Goel & Associates. Further, our Company has not appointed a chief financial officer during the period- June 6, 2024 till May 21, 2025.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. We cannot assure you that such untraceable secretarial and other corporate records and documents will be available with us in future.


43. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of December 31, 2025, the interest rates for our borrowings ranged from 5.06% to 10.00% per annum.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

44. We may fail to protect our intellectual property, including our designs and are susceptible to litigation for infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition

As on date of this Red Herring Prospectus, our Company has made an application for registration of a trademark which is objected. The detail of trademark objected and pending for registration is set out as below:

Sr no.	Particulars of Trademark	Class	Application Number	Status
1		6	5978502	Objected

Pursuant to a letter dated September 29, 2023, our application bearing number 5978502 dated June 14, 2023 filed under Class 6 has been objected on the ground of being identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there exists a likelihood of confusion on the part of the public.

If we are unable to register our trademark for any reasons including our inability to remove objections to the trademark application, or if our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Apart from this, any failure to

register or renew registration of our registered trademark may affect our right to use such trademark in future.

If our trademarks are improperly used, the value and reputation of our brand could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may have an adverse effect on our business, results of operations and financial condition.

45. We face competition in the recycled metals industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.

We believe that we operate in a highly competitive industry. Our customers evaluate their suppliers based on, among other things, manufacturing capabilities, speed, quality, engineering services, flexibility, and costs. Some of our competitors may have certain advantages, including greater financial resources, better engineering, manufacturing or financial capabilities, more advanced technology or research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. In order for us to maintain or increase our market share, we must depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

While we believe that we have a diversified supplier base, some of our Company's competitors may have better access to raw material suppliers compared to us which may enable them to obtain metal scrap at favorable rates. Furthermore, competitors may gain control over or influence our suppliers or customers by shareholdings in such companies, which could adversely affect our supplier relationships. Therefore, we are exposed to risks of our competitors having better resources than us, and we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our Company's customers may also opt to transact with our competitors instead of our Company if we fail to develop and provide the technology and skills required by its customers at a rate comparable to its competitors. Even though our Company may have the requisite technology and skills, there can be no assurance that we will be able to competitively develop the higher value add solutions necessary to retain business or attract new customers in the future. There can also be no assurance that we will be able to retain a compelling advantage over our competitors which could adversely affect our business, results of operations, financial conditions and cash flows.

Further, a significant portion of our revenue is generated from the sale of liquid metal, which cannot be transported beyond a distance of 25-30 kilometres. Therefore, we are required to set up plants in close proximity to our customers, which are located in automotive manufacturing hubs. Further, our liquid metal plants are typically designed to cater to a limited number of customers. Accordingly, each individual plant set up by us has separate individual fixed and variable expenses. Due to the fragmented nature of the operations of our Company, it may not be possible for us to achieve economies of scale or efficiency from individual plants.

Further, with an increase in focus on the manufacture of recycled products, we may also face competition from new entrants as well as the current manufacturers of primary metals. Since we operate in an industry with low capital intensity, there is a greater underlying threat of new entrants into the market. Such new entrants may capture our market share, which may have an adverse impact on our business, financial conditions and cash flows.

Moreover, increased consolidation among our competitors, or between our competitors and any of our customers, could allow competitors to further benefit from economies of scale, offer more comprehensive product portfolios and increase the size of their serviceable markets. This could require us to accept considerable reductions in our profit margins and the loss of market share due to price pressure.

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

Changes in the preferences of our customers, regulatory or industry trends or requirements, or in competitive technologies may render certain of our products or business strategies obsolete or less attractive. To compete

effectively in the automotive components industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of products to meet the demands of our customers. Our infrastructure in the manufacturing facilities give us the flexibility to process various types of metal scrap. For segregation of scrap, we use heavy media flotation systems, induction-based sorting systems, colour sorters, eddy current separators, gravimetric separation, X-Ray Transmission (XRTs), Laser-Induced Breakdown Spectroscopy (LIBS) and shredders to ensure that the materials being fed into the furnaces are devoid of most impurities and the alloy composition is near to the target. We use different technologies along with our entire process for manufacturing of our products, for instance, we use equipment such as regenerative burners, de-coaters and metal circulation furnaces. This equipment helps us in saving fuel costs and enable better recovery from scrap and dross generated on account of the melting process. We believe that we have been able to develop an efficient, technology driven manufacturing process that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. Also, we have an inhouse R&D unit which has been recognized by the Department of Scientific and Industrial Research ("DSIR"), which consists of 10 employees and have an average experience of around 11.05 years, as on December 31, 2025.

The R&D expenses incurred by our Company during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023 is provided as under:

(₹ in million)				
Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales, wages and bonus	4.46	5.51	4.06	7.83
Contribution to provident and other funds	0.27	0.33	0.26	0.46
Travelling and conveyance expenses	0.13	0.06	0.11	0.16
Total	4.86	5.90	4.43	8.45

* Excluding provision for gratuity and leave encashment.

We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers on time. In particular, in the event the trend in the automotive industry shifts from usage of aluminium castings to other material, especially in electric vehicles, our customers may lose interest in us. The market for electric vehicles is relatively new, rapidly evolving, and the factors affecting the market of electric vehicles include the pace of changing technologies, price competition, additional competitors, evolution of government regulation and industry standards, new vehicle announcements and consumers' willingness to adopt electric vehicles. If there is growth in the market for electric vehicles in future, we will need to adapt with the technological advances which will require us to make substantial capital investments. We may not have the ability to adequately respond to this trend of increase in penetration of electric vehicles in India and internationally. Our customers may shift to other manufacturers if we do not meet their changing needs as per the requirement of the automobile industry. Further, our already existing technologies may become redundant. All these factors could adversely affect our business, results of operations, financial condition and cash flows. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

Further, our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through research and development or through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner and ensure that we remain competitive. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, cash flows and results of operations may be adversely affected. Our inability to adopt new technologies may result in a loss of our business, which may have a material adverse impact on our business, financial condition, results of operations and cash flows.

47. We own a large range of equipment and have a large number of contract workers, resulting in increased costs to our Company. In the event we are not able to generate adequate cash flows, it may have a material adverse impact on our cash flows and operations.

We operate in a labour-intensive industry and accordingly, are required to employ considerable labour, including contractual labour. This results in a significant employee as well as contractual labour costs for our Company. As on December 31, 2025, we have 784 permanent employees and 3,956 contractual workmen, on a consolidated basis. We enter into arrangements with contractors for recruitment of contract labourers as per our requirements for a fixed period of time. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. Further, if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods or terminates its arrangements with us, we may be unable to deliver our products within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to deliver our products to appropriate quality standards in a manner consistent with our business objective, which could result in reduced profits or losses. The table below sets forth details of our cost of engaging contract labourers as indicated below:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Contract Labour Expenses	688.24	1.13%	694.18	1.07%	665.15	1.14%	653.33	1.14%

Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. Although, no instances have occurred in relation to material default or delay by such independent contractors in past three Fiscals and the nine months period ended December 31, 2025, that have had any material impact on our prospects, business and results of operations, there can be no assurance that we will have adequate access to skilled and unskilled workmen at reasonable rates.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has introduced (a) the Code on Wages, 2019 (“**Wages Code 2019**”); (b) the Code on Social Security, 2020 (“**Social Security Code 2020**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020 (“**OSHWC Code 2020**”); and (d) the Industrial Relations Code, 2020 (“**Industrial Relations Code 2020**”) which consolidate, subsume and replace numerous existing central labour legislations. Through notification dated November 21, 2025, the Government of India brought into force, certain sections of the Wages Code 2019 and Social Security Code 2020. The remaining provisions of the Wages Code 2019 and the Social Security Code 2020 are yet to be notified. Through notification dated November 21, 2025, the Government of India has notified all the sections of the OSHWC Code 2020 and Industrial Relations Code 2020. Further, *vide* notification dated May 8, 2026, the GoI notified the final rules in relation to the four labour codes i.e., Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and Industrial Relations Code, 2026. However, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations. In addition, our majority of labours are migrants from other state, if there is decline in migrant labourers or there is a reverse migration our operations could be adversely affected.

Additionally, we own a large range of sophisticated and modern equipment, resulting in increased fixed costs to our Company. Our range of equipment includes regenerative burner, baghouse, pump furnace and de-coater, rotary sieve, heavy media separation system, induction-based sorting system, colour sorting system, eddy current separator, gravimetric separation, shredder, specially designed ladles and auto chargers, as well as specially designed trucks. Our property, plant and equipment as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹6,990.54 million, ₹ 6,018.90 million, ₹5,488.36 million and ₹4,261.14 million respectively.

We have neither historically used nor currently use second-hand equipment to undertake our business. Accordingly, the cost of maintaining and keeping such capital equipment in proper working condition constitutes a significant portion of our operating expenses. We will not be able to quantify or segregate the actual expense incurred towards the maintenance of capital equipment from the accounting records. The expense incurred on the maintenance of our capital equipment include those towards the payment of salary and wages of permanent and contract labour, employed full-time and engaged in the maintenance activities of such equipment. Further, there are also other consumables issued in stores that are captured under various expense heads such as consumption of stores and spares, repairs and maintenance of plant and equipment and power and fuel, among others, in our financial statements, for maintenance of such capital equipment. Apart from this, our Company also has inventory of various maintenance equipment and spares that have not yet been used but have consumed cash outflows. In the event we are unable to generate or maintain adequate revenues or recover payments from our customers in a timely manner, or at all, it could have a material adverse effect on our financial condition and operations.

48. *We are subject to various law and regulations, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.*

Our operations are subject to various national, state and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes. For instance, we require certain material approvals including approvals under the Water (Prevention and Control of Pollution) Act, 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended in order to establish and operate our manufacturing facilities in India, and registrations with the relevant tax, labour and municipal authorities in India. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. A majority of these approvals are granted for a limited duration. Some of these approvals, licenses and permits have expired and we have either made or are in the process of making applications for renewing these approvals. For details of our material approvals for which applications are pending before relevant authorities, see “**Government and Other Approvals**” on page 546. We cannot assure you that our applications for renewal of these approvals will be issued or granted to us in a timely manner, or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

It is possible that the environmental laws that our Company is governed by will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

For details of our material permits and approvals, see “**Government and Other Approvals**” on page 546.

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

Our success will depend, in large part, on our ability to effectively implement our business and growth strategies. Our current growth strategies include (i) *Diversification into Other Metals and Expanded Industry Base*, (ii) *Expansion of supply of wrought alloys and partnership with primary players*, (iii) *Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles* and (iv) *Continue to invest in higher technological capabilities in order to capitalize on future trends*. For details, see ‘*Our Business – Strategies*’ on page 290. We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for recycled metals and alloys, increased price competition, non-availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, cash flows, results of operations and financial condition.

We are embarking on a growth strategy which involves deepening, diversifying and expanding our customer base by expanding our focus on supply of liquid and scrap metal, focusing on geographic expansion and on operational efficiencies to improve returns. Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems and require us to continuously evolve and improve our operational, financial and internal controls across our organization. In particular, continued expansion increases the challenges involved in:

- making accurate assessments of the resources required by us;
- preserving a uniform culture, values and work environment across our projects;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- acquiring new customers and increasing or maintaining contribution from existing customer;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

If we are unable to increase our production capacity, we may not be able to successfully execute our growth strategies.

Further, as we scale-up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. We cannot assure you that our future performance or growth strategy will be in line with our past performance or growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, cash flows, results of operations and financial condition.

50. *We are dependent on a number of key management personnel and senior management personnel and the loss of such persons, or our inability to attract and retain such personnel in the future, could adversely affect our business, growth prospects, results of operations and cash flows.*

Our ability to meet future business challenges depends on our ability to attract, recruit and retain talented and skilled personnel. We are highly dependent on our Promoters, our Directors, Key Managerial Personnel and Senior Management. Our management and technical personnel are supported by other skilled workers who benefit from regular in-house training initiatives. The loss of any of our Promoters, our Directors, Senior Management, external consultants or other key management personnel, or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, growth prospects, results of operations and cash flows. For details of changes to our Directors and Key Managerial Personnel in the last three years, see “***Our Management***” on page 352.

Set out below are details of the attrition rate of our KMPs and SMPs of our Company during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	For nine months period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate of KMPs	0.00%	22.22%	44.44%	22.22%
Attrition rate of SMPs	25.00%	0.00%	0.00%	0.00%

- $KMPs/ SMPs \text{ Attrition ratio} = \frac{\text{Number of KMPs/ SMPs left during the year}}{(\text{Number of KMPs/ SMPs at the beginning of the year/ period} + \text{Number of KMPs/ SMPs at the end of the year/ period})/2}$

For details of work experience of Key Managerial Personnel and Senior Management, see “***Our Management - Key Managerial Personnel and Senior Management***” on page 365.

We face competition to recruit and retain skilled and professionally qualified staff. Due to the limited availability of skilled personnel, competition for senior management and skilled engineers in our industry is intense. We may experience difficulties in attracting, recruiting and retaining an appropriate number of managers and engineers for our business needs. The risk could be heightened to the extent we invest in business of geographical regions in which we have limited experience. We may also need to increase our pay structures to attract and retain such personnel. Our future performance will depend upon the continued services of these persons.

51. *We are subject to stringent labour laws or other industry standards and any strike, labour unrest, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees*

could adversely affect our business, financial condition, results of operations and cash flows.

Our recycling and manufacturing activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. Although, we have not experienced any disruption due to dispute, strike, labour unrest, work stoppage or increased wage demand, etc., there can be no assurance that we will not experience disruptions to our operations due to disputes or other problems with our work force such as strikes, labour unrests, work stoppages or increased wage demands, which may adversely affect our business. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows. We enter into contracts with independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition, results of operations and cash flows. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 and subsequent amendments thereto, we may be required to absorb a portion of such contract labour as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Our Company has filed 8 criminal proceedings alleging commission of certain offences such as criminal conspiracy, criminal breach of trust, loss of goods (scrap), misappropriation, theft and the aggregate amount involved is around ₹28.15 million. For details, see “***Outstanding Litigation and Other Material Developments- Outstanding litigations filed by our Company***” on page 535.

Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. In case of losses due to theft, there can be no assurance that we will be able to recover from our insurer the full amount of such loss in a timely manner, or at all. If we incur a significant loss including inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increase in the insurance premiums payable by us or the termination of coverage under the relevant policy.

53. We may be subject to counter party credit risk from our operating activities and our financing activities.

We are subject to the risk that our counterparties may not meet their obligations under various financial instruments. Our credit risk exposure relates to our financing activities, including deposits with banks and financial institutions, as well as to operating activities, primarily from trade receivables. We allow a maximum credit period of up to 90 days to our customers, and we cannot guarantee that our customers will not default on their payments, which might adversely affect our profit margins and cash flows. Set out below are the trade receivables, and number of days of receivables for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Number of days of trade receivables	Amount (₹ in million)	Number of days of trade receivables	Amount (₹ in million)	Number of days of trade receivables	Amount (₹ in million)	Number of days of trade receivables
Trade receivables	8,850.41	38	7,875.69	43	6,271.97	38	5,535.55	34

Note: Receivable days are calculated as Trade receivable divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory and working capital cycle, for the periods indicated.

Particulars	Number of days for Fiscal / period ended			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Receivable days	38	43	38	34
Inventory days	51	45	38	38
Payable days	11	13	11	20
Net Working capital days	79	76	66	53

Note:

- (1) *Receivable days are calculated as Trade receivable divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025.*
- (2) *Inventory days are calculated as Inventory divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025.*
- (3) *Payable days are calculated as Trade Payables (Total outstanding dues of micro enterprises and small enterprises and Total outstanding dues other than micro enterprises and small enterprises) divided by revenue from operations multiplied by 365 for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and multiplied by 270 for nine months ending December 31, 2025 Net working capital days are calculated as receivable days add inventory days less payable days.*

Any increase in our receivable days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations.

The details of bad debts during the nine months period ended December 31, 2025 and the last 3 Fiscals are as under:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sundry Balance W/off (net in ₹ Mn)	-	0.53	-	0.31
Revenue from Operations (as per the Restated Consolidated Financial Information) (in ₹ Mn)	62,755.24	66,664.85	59,524.42	58,685.07
Percentage of Sales (%)	0.00%	0.00%	0.00%	0.00%

Accordingly, in the event that our counterparties do not meet their financial obligations, we may face financial loss and this may thereby adversely affect our business, results of operations and cash flows. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers/ distributors to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

54. Increases in interest rates may materially impact our cash flows and results of operations.

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap

or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

55. *Customer consolidation, integration and takeovers could adversely impact our financial position, results of operations and cash flows.*

Customers in our markets, including the customers in the automotive sector, may consolidate and grow in a manner that could affect their relationship with us. For instance, if one of our customers is acquired by any other company, its management may get reshuffled which may affect our relationship with such customer, and we may not be able to retain any favourable terms that we agreed to in the past and may even lose that acquired customer's business. Further, if any of our customers, including the OEMs and Tier 1 companies, choose to set up their own manufacturing facilities, in order to manufacture aluminium alloys, we may lose business from such customer as a consequence of which, our financial position, results of operations and cash flows may be adversely affected. Such an integration of operations or expansion by these customers may stress the margins of our Company as our Company would be adversely impacted by the loss of a customer and loss of revenue and may also be subject to additional competition in the market. Additionally, if our customers become larger and more concentrated, they could exert pressure in pricing and payment terms on all suppliers, including us. Accordingly, our ability to maintain or raise prices in the future may be limited, including during periods of increase in the price of raw materials and other costs. If we are forced to reduce prices or maintain prices during periods of increased costs, or if we lose customers because of their acquisition, pricing or other methods of competition, our financial position, results of operations and cash flows may be adversely affected.

56. *We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, cash flows, results of operations and financial condition.*

Our Company requires working capital to finance the purchase of materials and for the manufacture and other related work before payment is received from customers. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes and additional market developments and new opportunities in the metal recycling industry. Our sources of additional financing, required to meet our working capital requirements and capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations.

57. *Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We have implemented various information technology ("IT") solutions and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations, procurement, dispatch, accounting and other business functions. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including

information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our IT systems could also cause damage to our reputation which could harm our business. While there have been no instances of failure of our IT systems in the nine months period ended December 31, 2025 and the last three Fiscals, any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT and/or ERP systems may lead to inefficiency or disruption of IT system thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, cash flows, results of operations and prospects.

58. *The Offer Price, and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of our Company on listing or after the Offer.*

For Fiscals 2025, our revenue from operations and profit for the year was ₹ 66,664.85 million, and ₹1,548.90 million respectively and our price to earnings ratio (based on our restated profit / (loss) after tax for Fiscal 2025) is [●] times based on the Offer Price and [●] times at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the section titled “**Basis for Offer Price**” on page 161. The Offer Price, multiples and ratios may not be indicative of our market price on listing or thereafter.

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

Any valuation exercise undertaken for the purposes of the Offer by us, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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

59. *Our failure to keep our technical knowledge confidential could erode our competitive advantage.*

Like many of our competitors, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our own experiences and through our agreements to avail technical know-how, which grant us access to new technologies. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Although we may seek to enforce non-disclosure agreements in respect of certain key employees, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with a number of our customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as our products are not patented, and thus we may have no recourse against copies of our products that enter the market subsequent to such leakages. In the event the confidential technical information in respect of

our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the metal recycling sector could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, while we have not had any instances of leakage of our technical knowledge in the past, we cannot be certain that our technical knowledge will remain confidential in the long run and any leakage of such confidential technical information could have an adverse effect on our business, cash flows, results of operations, financial condition and future prospects.

60. The land and premises for our Registered and Corporate Office and certain of our manufacturing facilities are taken on lease by us. If we or our business partners are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, cash flows, results of operations and financial condition.

Some of the premises on which we operate are not currently owned by us. Our Registered and Corporate Office is on premises that have been leased by us from third parties. In addition, other than our manufacturing facilities situated at Tatarpur and Bawal, in Haryana and at Halol and Vanod, in Gujarat, Odisha and Pune unit all of our operating manufacturing facilities are situated on premises that have been leased by us. Details of the properties leased or owned by us are set out below:

S. No.	Manufacturing Facility	Address	Owned / Leased	Date of Lease Deed / Sale Deed	Tenure	Whether the lessor is a related party (Yes/ No) and whether part of Promoter/ Promoter Group	Name of the lessor	Area of the Manufacturing Facility
1.	Tatarpur Unit	76 Kanal, 12 Marla at Village Tatarpur, District Palwal, Haryana	Owned basis	August 9, 2005	–	No	-	76 Kanal – 12 Marla
2.	Haridwar Unit	3/P-2, Sector 10, Industrial I.I.E. Ranipur Haridwar - 249403	Leased basis	May 5, 2007	Valid for a period of 90 years	No	State Industrial Development Corporation of Uttaranchal Limited	16,186 Sq. Mts.
3.	Bhiwadi Unit	SP -1D, RIICO Industrial Area, Tapukara, Bhiwadi, Alwar, Rajasthan	Sub-Leased basis	September 01, 2024	August 31, 2026	No	Sunbeam Lightweighting Solutions Private Limited	3,077 Sq. yards
4.	Manesar Unit	Plot no. 182 situated at Sector 5, IMT Manesar, Gurgaon	Leased basis	April 27, 2023	March 20, 2028	No	Ninetaur (Partnership Firm)	4,400 Sq. Mts.
5.	Halol Unit	Survey No. 45/5/Paiki 1 (Old Survey No. 45/5), A/c.# 353, Village Kambola, Taluka: Savli, Vadodara,	Owned basis	August 25, 2021	–	No	-	Non-Agricultural Land admeasuring 18,216 Sq. Mts. with Industrial Shed situated construction

		Gujarat						admeasuring 7,737 Sq. Mts.
6.	Bawal Unit	Plot no. 65, sector 15, phase II in Industrial Estate IMT, Bawal, Rewari – 123501, Haryana	Owne d basis	October 10, 2013	–	No	-	20,160 Sq. Mts.
7.	Chennai Unit	Plot no. A4 & A5 - SIPCOT's Industrial Park, Pillaipakkam, Sriperumpudur, Chengalpattu, Chennai	Lease d basis	Decembe r 27, 2012	Valid for a period of 99 years	No	State Industries Promotion Corporation of Tamil Nadu Limited	8.93 acres
8.	Vallam Unit	Plot no. G-108/2 SIPCOT's Industrial Park at Vallam Vadagal, Chennai	Lease d basis	March 26, 2018	Valid for a period of 99 years	No	State Industries Promotion Corporation of Tamil Nadu Limited	2.29 acres
9.	Vanod Unit I	Survey No. 470 & 471, Vanod, Taluka: Dasada and District: Surendranagar, Taluka Dasada, Surendranagar, Gujarat	Owne d basis	August 26, 2021	–	No	-	For Plot no. 470: 10,308 Sq. Mts. For Plot no. 471: 9,861 Sq. Mts.
10.	Vanod Unit II	Survey no. 466 & 467, Vanod village, Taluka Dasada, Surendranagar	Owne d basis	July 30, 2021 & October 15, 2020	–	No	-	For Plot no. 466: 25,187 Sq. Mts. For Plot no. 467: 1,342 Sq. Mts.
11.	Tirupati Unit	Sy.No:429-434, Plot bearing No.UDL-2, Chintalapalem, Yerpedu(M), Chitoor, Andhra Pradesh	Lease d basis	April 7, 2022	Valid for a period of 33 years	No	Andhra Pradesh Industrial Corporation Limited	1,56,772.58 Sq Mts.
12.	Odisha Unit	Plot no.1143, 2021, 2023, 2025, 1993, 2020, 1992, 2002, 2026, 2027, 2047, 1991, 2000 , 2022, 2024 Mouza-Derba, P.S.-Katarbaga, P.S. No.-33, Tahasil-Rengali, District-Sambalpur, Odisha	Owne d basis	January 17, 2023	-	No	-	17.76 acre
13.	Pune Unit	Gat No. 1473/1, Pune Nagar Road, L and T Phata, Shikrapur, Shirur, Pune, Maharashtra	Owne d basis	February 25, 2021	-	No	-	25,224 Sq. Mts.

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None of the aforesaid properties have been leased by our Company from related parties. Upon expiration of the relevant agreement for such leased premises, wherever applicable, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all.

Further, some of our lease deeds for our properties may not be registered and some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, or if we fail to successfully transfer the title deeds of the abovementioned immovable properties, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, cash flows, financial condition and results of operations may be adversely affected.

Further, we may require additional amount of land for the purposes of operating our manufacturing facilities and future expansion plans. However, we cannot assure you that we will be able to identify or acquire adequate land either on a freehold or leasehold basis, or that land acquisitions will be completed in a timely manner, at acceptable costs and/or on commercially reasonable terms, without opposition, or at all. The cost of acquiring land on a freehold or leasehold basis for our manufacturing facilities may be higher than we estimated and is subject to a number of factors, including the type of land being acquired, market prices, the level of economic development in the area where the land is located and government regulations pertaining to the price of land, among others. In addition, we may face significant opposition to the construction of our manufacturing facilities from local communities, tribes, non-government organizations and other parties. Such opposition or circumstances may be beyond our control. If we are unable to acquire the required amount of land for our manufacturing facilities, the viability and efficiency of such projects may be affected. In addition, any inability to complete the acquisition of the necessary land in a timely manner may cause construction delays. The occurrence of any such event could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

61. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

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

After the completion of the Offer, our Promoter and Promoter Group will hold approximately [●]% of our outstanding Equity Shares. Accordingly, our Promoter and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter and Promoter Group. Further, the Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favour.

63. Majority of our directors including our independent directors do not have any experience of being a director in a listed company. This may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

Currently, our Board comprises of 8 directors out of which 4 are independent directors. Majority of our Directors have never been appointed as a director on the board of a listed company. While our Directors possess the required qualifications and appropriate skills, experience and knowledge required to act as independent director of our Company and are experienced in their respective fields, they may not have adequate experience in being a director of a listed company. Accordingly, such directors will need to familiarise themselves with the regulatory framework within which listed companies in India operate and to the extent that they are unfamiliar with such framework their ability to discharge their functions as independent directors could be adversely affected. As a listed company, we will be subject to increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company and will also be subject to increased corporate governance requirements. Accordingly, the lack of experience of our directors of being directors of a listed company, may require them to divert their attention from our business concerns to understand the detailed operations of a listed company.

64. Any downgrading of our credit rating may increase interest rates for our future borrowings, which would increase our cost of borrowings, and adversely affect our ability to borrow on a competitive basis.

Our current credit ratings have been assigned by CRISIL Ratings who have assigned CRISIL A+/Stable, on long term facilities and to CRISIL A1 on short term facilities. We have received the credit ratings for the following period:

Sr. No.	Name of the Instrument/Bank Facilities	Rating history			
		November 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Long-term facilities	CRISIL A+/Stable (Reaffirmed)	CRISIL A+/Stable (Reaffirmed)	CRISIL A+/Stable (Downgraded from CRISIL AA-/Negative')	CRISIL AA-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
2.	Short-term facilities	CRISIL A1 (Reaffirmed)	CRISIL A1 (Reaffirmed)	CRISIL A1 (Downgraded from 'CRISIL A1+')	CRISIL A1+ (Reaffirmed)

Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

65. We might infringe upon the intellectual property rights of others or others might infringe upon our intellectual property rights, which could harm our competitive position.

As of the date of this Red Herring Prospectus, we have obtained registrations for two trademarks including our corporate logo under the Trademarks Act, 1999. While we will have legal claims under common law against any such unauthorized or inappropriate use of our brand, trademarks and domain names by others, our failure to register or protect our intellectual property rights may undermine our brand and hinder the growth of our business. We cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design a new non-infringing technology. Such licenses or design modifications can be extremely costly. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, cash flows, results of operations and financial condition.

Our business operations rely significantly on proprietary patented technologies, which we believe provide us with a competitive edge in the market. These technologies underpin our ability to deliver innovative products and

maintain our market position. However, our competitors may attempt to infringe upon or challenge the validity of our intellectual property rights, which could lead to costly legal disputes or the potential loss of exclusivity over our patented technologies. Such infringements or challenges could enable competitors to replicate or develop similar technologies, eroding our competitive advantage. This may result in reduced market share, diminished operational efficiency, and adverse impacts on our profitability. Furthermore, defending our intellectual property rights may require significant financial and managerial resources, which could strain our operations and negatively affect our financial performance.

66. *We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and result of operations.*

As of March 31, 2026, our outstanding secured borrowings amounted to ₹1,130.00 million, and our current unsecured borrowings amounted to ₹10,940.46 million, on a consolidated basis which are repayable on demand.

Further, our Company has obtained the prior consent from all of our lenders in connection with the Offer, as required, and as on the date of this Red Herring Prospectus, there are no lenders from whom, any such consent is pending.

In past at three instances, we have delayed in payment of amount by one day each. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand or termination of one or more of our credit facilities or default or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, cash flows, financial condition, results of operations and prospects.

67. *We have claimed insurance in the past with respect to a haircut on outstanding dues from one of our customers. Any delays, shortfalls, or disputes in relation to insurance claims may affect our Company's business, financial condition, results of operations, and cash flows.*

One of our customers, Sunbeam Lightweighting Solutions Private Limited ("SLSPL") had faced operational losses and had defaulted in making payments aggregating to ₹1,064.11 million as of August 2024. Pursuant to a settlement agreement entered with SLSPL on October 5, 2024, our Company agreed to take a haircut of ₹200.00 million on the outstanding dues ("Haircut Amount"). Our Company subsequently lodged an insurance claim in respect of the Haircut Amount.

As of December 31, 2025, our Company has received an insurance claim amounting to ₹180.00 million out of the total ₹200.00 million from the Insurance company. Our Company has not recovered the full Haircut Amount and there can be no assurance that the remaining portion, will be recovered, or that similar losses arising from customer defaults can be fully mitigated through insurance in the future. Our Company continues to maintain insurance coverage to mitigate similar losses arising from customer defaults in the future. However, any delays, shortfalls, or disputes in relation to insurance claims may require our Company to absorb such unrecovered amounts as losses. Any such developments could materially and adversely affect our Company's business, financial condition, results of operations, and cash flows.

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

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

69. *Our business operations are reliant on a customer relationship transfer agreement, termination of this*

agreement or disruption in relations with the identified customer, could disrupt our business and adversely affect our financial condition.

We have entered into a customer relationship transfer agreement dated September 26, 2012, (“**Customer Relationship Transfer Agreement**”) between our Company and CMR Nikkei India Private Limited (“**CMRN**”) for the transfer of all business relationships and dealings between our Company and the identified customer. Our Company shall make available, and ensure availability of all the identified assets related to the identified customer to the Company towards the end and intent that the Company shall have absolute and unfettered rights to fully and legitimately enjoy, exploit, use and benefit from, all the identified assets related to the identified customer. This agreement has been entered into pursuant to a Joint venture agreement dated July 25, 2012 between our Company and Nikkei Aluminium MC Company Limited (“**CMRN Joint Venture Agreement**”). For further details regarding the agreement, please see, “**History and Certain Corporate Matters - Key terms of other subsisting material agreements**” on page 329.

Termination of the Customer Relationship Transfer Agreement could result in significant disruption to our business operations. Any cessation of the joint venture arrangement could lead to disruption in supply of product to the identified customer and also result in uncertainty or disputes regarding the servicing of the identified customer. Further any disruption in commercial relations with the identified customer or any reduction in their demand for our products can affect our business operations and financial condition. While we have not experienced any disputes or adverse developments in our relationship with the identified customer in the past, there can be no assurance that no dispute or adverse developments will arise in the future. Any of the foregoing could have a material adverse effect on our business, cash flows, financial condition, results of operations, and prospects.

70. We have set up a joint venture Nikkei CMR Aluminium India Private Limited for setting up the business of manufacturing, marketing and selling aluminium ingots, liquid and molten metal and other products. Termination of the joint venture could disrupt our business and adversely affect our financial condition.

Century Metal, Nikkei MC Aluminium Company Limited, Japan (“**NMA**”), a Japanese entity engaged in the manufacture of wheels and an Indian entity engaged in the manufacture of aluminium alloy wheels (together, the “**Other JV Partners**”) executed the NCMR Joint Venture Agreement dated November 27, 2019, in order to set up a joint venture entity, Nikkei CMR Aluminium India Private Limited (“**NCMR**”) for the purpose of undertaking the business of manufacturing, marketing and selling aluminium ingots, liquid and molten metal and other products, with its first manufacturing facility being near Pune Maharashtra. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into our Company, Century Metal was substituted by our Company in the NCMR Joint Venture Agreement. The NCMR Joint Venture Agreement may be terminated inter alia upon the mutual written agreement of our Company and NMA, in the event NCMR is liquidated or if either of our Company or NMA cease to be a shareholder of NCMR. Further, either our Company or NMA can unilaterally terminate the NCMR Joint Venture Agreement by giving a written notice of 30 days to the other party, upon the occurrence of the events listed therein, inter alia including an action by a government authority which prevents NCMR from carrying out its business for more than 90 days, inability of the parties to enjoy their rights or privileges under the agreement due to the action of a government authority or the passing of a resolution to liquidate NCMR at a shareholders’ meeting. For further details regarding the agreement, please see, “**History and Certain Corporate Matters - Key terms of other subsisting material agreements**” on page 329.

Termination of the NCMR Joint Venture Agreement could result in significant disruption to our business operations. Any cessation of the joint venture arrangement could lead to disruption in supply of product to customers and also result in uncertainty or disputes regarding the servicing of customers previously routed through NCMR. Such disruption may adversely affect customer relationships and our competitive position. In addition, termination of the NCMR Joint Venture Agreement could lead to impairment of our investment in NCMR. Any of the foregoing could have a material adverse effect on our business, cash flows, financial condition, results of operations, and prospects.

71. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per

Share among others have been included in this Red Herring Prospectus. These are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. These measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and has limited usefulness as a comparative measure.

72. Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future.

Our Company has not paid dividends during the last 3 Fiscals and the current Fiscal. However our Company's ability to pay dividends in the future will depend upon a variety of internal and external parameters, including (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of the our Company; (v) past dividend trends; (vi) any other relevant factors and material events as may be deemed fit by our Board; (vii) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment – significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets – dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources. In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, taxation and other regulatory changes and restrictive covenants under our future loan or financing documents or arrangements, our Company may enter into financing arrangements to fund requirements for our business activities from time to time, applicable Indian legal restrictions, our Articles of Association, and other factors considered relevant by the Board of Directors of our Company. For further details, see the 'Dividend Policy' at page 377.

73. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, including our Promoters.

This Offer is being undertaken as an Offer for Sale of Equity Shares by the Selling Shareholders. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise the proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders in accordance with the Offer Agreement, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "*The Offer*" and "*Capital Structure*" and "*Objects of the Offer*" on pages 99, 137 and 157, respectively.

EXTERNAL RISK FACTORS

74. Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Further, the geopolitical tensions between nations including arising out of the ongoing Russia-Ukraine war may also have a negative impact on Southeast Asian countries, and the Indian economy. Any of these factors could depress economic activity and restrict our access to capital, which

could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, cash flows, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

75. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, Middle East conflict tariff hike from USA and European countries could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of our products, among others. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or in the countries in which we service our customers, or changes in trade agreements between countries. For instance, the Government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Also, Trump administration implemented tariffs of 25% on steel and 10% on aluminium imports, citing national security concerns as outlined in Section 232 of the Trade Expansion Act. Further, on February 7, 2026, the Government of India announced that India and the United States of America have reached a framework for an interim agreement regarding reciprocal and mutually beneficial trade. Recently, the US Supreme Court through its judgement dated February 20, 2026 *inter alia* held that the International Emergency Economic Powers Act, 1997 (IEEPA) did not authorise the President of the United States of America to impose tariffs under IEEPA. On February 20, 2026, pursuant to an executive order, it has been *inter alia* declared that certain ad valorem duties imposed under certain executive orders shall no longer be in effect and shall, accordingly, no longer be collected. Any such measure which affects our supply of our offering or reciprocal duties imposed on India by China, USA or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, *inter alia*, global trade, prices of oil and gas and could have an inflationary impact on the Indian economy.

Further, the ongoing geopolitical instability in the Middle East, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global economies, commodity prices, supply chains and investor confidence.

76. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our Company's borrowing costs and our Company's access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating by disparate global rating agencies varies over time and any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our Company's ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are beyond our control. This could have an adverse effect on our Company's ability to fund our Company's growth on favourable terms or at all, and consequently adversely affect our Company's business and financial performance and the price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 0.125 million arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

79. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. The governmental and regulatory bodies in the jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. In particular, the Government may impose quality standards on the metal scrap that we import, or place certain restrictions in this regard, which may have a significant impact on our cost of raw materials and results of operations. Such changes may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “*Outstanding Litigation and Other Material Developments*” on page 535. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

80. *Financial instability in other countries may cause increased volatility in Indian financial markets*

The Indian economy is influenced by economic and market conditions in other countries, including, but not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

These could include further falls in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, there are rising concerns of a possible slowdown in the Chinese economy, and China is one of India's major trading partners. Such factors might also result in a slowdown in India's export growth momentum.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

81. *If inflation were to rise in India, we might not be able to increase the prices of our services in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce our costs or fully pass the increased costs on to our customer by increasing the price that we charge for our products, and our business, prospects, cash flows, financial condition and results of operations may therefore be adversely affected.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under 'Basis for the Offer Price' on page 161 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see 'Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs' on page 557. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

83. *Investors in the Equity Shares may not be able to enforce a judgment of a foreign court against us.*

We are a limited liability public company incorporated under the laws of India. Majority of our directors and key managerial personnel named in this Red Herring Prospectus are residents of India. Further, our assets are primarily located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons, or to enforce judgments obtained against us or such persons in jurisdictions outside India.

The recognition and enforcement of foreign judgments in India is governed by Sections 13 and 44A of the Code of Civil Procedure, which provide that a suit must be brought in India within three years from the date of the judgment sought to be enforced. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in a 'reciprocating territory', it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty. The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a 'reciprocating territory' for the purposes of Section 44A of the Civil Procedure Code.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any such amount recovered and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

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

85. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to GoI regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be

calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Additionally, in terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (“**DPIT**”) read with the Consolidated FDI Policy, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of a transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made a similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

86. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

89. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholder in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under “*Basis for the Offer Price*” on page 161 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

90. *Future sales of Equity Shares by our Promoters and significant shareholders may adversely affect the market price of the Equity Shares.*

After the completion of the Offer, our Promoters and significant shareholders will own, directly and indirectly, majority of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page 137 no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

91. *Our Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, once the Equity Shares of our Company are listed.*

The Equity Shares of our Company may be subject to general market conditions which may include significant price and volume fluctuations, once the Equity Shares of our Company are listed. The price of the Equity Shares may fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our performance and profitability, or any other political or economic factor. The occurrence of these factors may lead to the surveillance measures stipulated by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework being triggered in relation to the Equity Shares. If the Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

92. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer ^{(1) (2)}	Up to 32,858,323 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
<i>The Offer comprises of:</i>	
Offer for Sale ⁽²⁾	Up to 32,858,323 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
<i>of which:</i>	
Employee Reservation Portion ⁽⁷⁾	[●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 25.00 million
Net Offer	[●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Portion ⁽³⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹2 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
B. Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹2 each, aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹2 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	219,055,489 Equity Shares of face value of ₹2 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See “ Objects of the Offer ” on page 157 Our Company will not receive any proceeds from the Offer for Sale.

*To be updated at Prospectus stage

Notes:

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution dated August 27, 2025 and May 15, 2026, respectively.

⁽²⁾ Our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated May 15, 2026. The Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Selling Shareholders	Aggregate proceeds from the Offer for Sale (₹ in million)*	Number of Equity Shares offered in the Offer for Sale (up to)	Date of consent letter	Date of corporate approval
Promoter Selling Shareholder				
Mohan Agarwal	[●]	4,959,428	May 15, 2026	Not applicable
Promoter Group Selling Shareholders				
Gauri Shankar Agarwala (HUF) (through its karta)	[●]	1,000,000	May 15, 2026	Not applicable
Mohan Agarwal (HUF) (through its karta)	[●]	500,000	May 15, 2026	Not applicable
Investor Selling Shareholder				
Global Scrap Processors Limited	[●]	26,398,895	May 13, 2026	May 12, 2026

* To be updated at Prospectus stage.

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 549.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the manner specified in “**Terms of the Offer–Minimum Subscription**” on page 572.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category of life insurance companies and pension funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See “**Offer Procedure**” on page 580. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See “**Offer Procedure**” beginning on page 580.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (7) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and

*Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. Please see, “**Offer Procedure**” and “**Offer Structure**” on pages 574 and 580, respectively.*

For details, including in relation to grounds for rejection of Bids, refer to “**Offer Structure**” and “**Offer Procedure**” on pages 574 and 580 respectively. For details of the terms of the Offer, see “**Terms of the Offer**” on page 567.

SUMMARY FINANCIAL INFORMATION

Restated Consolidated Summary Balance Sheet

Set forth below is a summary of our restated consolidated balance sheet, as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Information:

(₹ in million)				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	6,990.54	6,018.90	5,488.36	4,261.14
Capital work in progress	697.66	1,498.27	260.07	428.04
Investment property	-	-	-	2.77
Goodwill	-	-	-	12,396.27
Other intangible assets	21.23	24.75	17.67	2.68
Intangible assets under development	-	-	-	7.16
Right-of-use assets	642.90	647.05	625.65	464.73
Investments in Joint ventures & Associates	276.83	309.52	358.63	363.75
Financial assets				
i. Investments	16.21	9.56	7.66	0.06
ii. Loans	5.71	4.37	2.00	0.83
iii. Other financial assets	100.52	77.52	85.70	66.61
Deferred tax assets (net)	1,006.67	24.23	0.26	5.59
Non-current tax assets (net)	162.93	215.93	251.04	185.42
Other non-current assets	1,001.92	611.10	627.81	560.73
	10,923.12	9,441.20	7,724.85	18,745.78
Current assets				
Inventories	11,915.32	8,272.19	6,198.37	6,169.77
Financial assets				
i. Trade receivables	8,850.41	7,875.69	6,271.97	5,535.55
ii. Cash and cash equivalent	13.76	17.68	30.02	319.46
iii. Bank balances other than (ii) above	42.64	61.96	41.03	51.21
iv. Loans	15.04	6.40	5.93	4.42
v. Other financial assets	1,660.94	664.35	278.35	830.41
Current tax asset (net)	21.40	10.19	3.68	56.30
Other current assets	3051.00	1,803.82	1,389.05	1,802.16
	25,570.51	18,712.28	14,218.40	14,769.28
Assets held for sale	12.15	5.13	0.83	1.55
Total Assets	36,505.78	28,158.61	21,944.08	33,516.61
Equity and liabilities				
Equity				
Equity Share capital	438.11	438.11	438.11	442.54
Other equity	14,646.38	13,288.38	11,879.92	20,647.60

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity attributable to equity holders of parent	15,084.49	13,726.49	12,318.03	21,090.14
Non - Controlling Interest	2,018.51	1,486.41	1,345.97	1,288.03
Total Equity	17,103.00	15,212.90	13,664.00	22,378.17
Liabilities				
Non-current liabilities				
Financial liabilities				
i Borrowings	1,291.49	2,142.55	1,366.16	500.89
ii. Lease liabilities	239.22	254.51	289.57	129.58
iii. Other financial liabilities	6.35	6.35	2.55	2.62
Deferred tax liabilities (net)	783.97	194.95	218.45	3,298.24
Provisions	138.86	117.95	69.41	52.48
	2,459.89	2,716.31	1,946.14	3,983.81
Current liabilities				
Financial liabilities				
i. Borrowings	11,740.68	6,797.78	3,620.36	3,180.97
ii. Lease liabilities	70.23	55.26	76.24	60.00
iii. Trade payables				
-Total outstanding dues of micro enterprises and small enterprises	138.97	43.37	37.15	74.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,326.20	2,269.38	1,741.61	3,073.26
iv. Other financial liabilities	1,703.39	508.80	387.38	307.58
Current tax liabilities (net)	236.76	127.17	116.59	51.50
Provisions	42.38	33.39	59.55	59.41
Other liabilities	684.28	394.25	295.06	347.33
	16,942.89	10,229.40	6,333.94	7,154.63
Total liabilities	19,402.78	12,945.71	8,280.08	11,138.44
Total Equity and liabilities	36,505.78	28,158.61	21,944.08	33,516.61

Restated Consolidated Summary Statement of Profit and Loss

Set forth below is a summary of our restated consolidated statement of profit and loss for the nine months period ended December 31, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Information:

(₹ in million except per share data and unless otherwise specified)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	62,755.24	66,664.85	59,524.42	58,685.07
Other income	154.79	301.78	160.02	213.88
Total income	62,910.03	66,966.63	59,684.44	58,898.95
Expenses				
Cost of raw materials consumed	55,267.76	59,233.39	53,044.28	51,864.67
Purchase of traded goods	5.29	7.05	1.20	-
Changes in inventories of finished and traded goods	(74.95)	(415.41)	63.11	558.71
Employee benefits expenses	1,347.20	1,453.42	1,291.30	1,214.06
Finance costs	668.29	612.08	537.61	434.25
Depreciation and amortization expense	565.92	626.93	495.86	467.83
Other expenses	2,965.56	3,349.23	2,950.49	2,977.49
Total expenses	60,745.07	64,866.69	58,383.85	57,517.01
Profit before tax and share in profit of Associates and Joint ventures	2,164.96	2,099.94	1,300.59	1,381.94
Share in profit of Joint Ventures and Associates (net of tax)	(32.95)	(49.33)	(5.24)	(3.17)
Profit before exceptional item and tax	2,132.01	2,050.61	1,295.35	1,378.77
Exceptional Item	-	-	12,396.27	-
Profit/ (loss) before tax	2,132.01	2,050.61	(11,100.92)	1,378.77
Tax expense:				
- Current tax	560.29	545.30	371.75	346.51
- Income Tax for earlier years (net)	(20.27)	2.08	(11.54)	(35.02)
- Deferred tax (credit) / charge	(33.13)	(52.03)	(61.86)	6.85
- Deferred tax adjustment for earlier years (net)	1.18	4.88	12.77	15.36
- Deferred tax on exceptional item	-	-	(3,026.47)	-
Total Tax expense / (credit)	508.07	500.23	(2,715.35)	333.70
Profit/(loss) for the period/year	1,623.94	1,550.38	(8,385.57)	1,045.07

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit plan	6.05	(1.89)	4.42	3.91
Income tax relating to items that will not be reclassified to profit or loss	(1.45)	0.41	(1.10)	(0.98)
Items that will be reclassified to profit or loss				
Net movement in effective portion of cash flow hedge reserve	(1,501.36)	-	-	-
Income tax relating to items that will be classified to profit or loss	362.91	-	-	-
Other comprehensive (loss) / income	(1,133.85)	(1.48)	3.32	2.93
Total comprehensive income for the year	490.09	1,548.90	(8,382.25)	1,048.00
Profit for the year attributable to:				
Equity holders of the parent	1,480.88	1,424.60	(8,443.27)	976.60
Non-controlling interest	143.06	125.78	57.70	68.47
Other Comprehensive Income for the year attributable to:				
Equity holders of the parent	(988.03)	(1.64)	3.08	2.90
Non-controlling interest	(145.82)	0.16	0.24	0.03
Total Comprehensive Income for the year attributable to:				
Equity holders of the parent	492.86	1,422.96	(8,440.19)	979.50
Non-controlling interest	(2.77)	125.94	57.94	68.50
Earnings per equity share (nominal value per share of Rs. 2 each) (Basic and Diluted):	6.76**	6.50	(38.32)*	4.41

*Goodwill amounting to ₹12,396.27 million was written-off as an exceptional item in Fiscal 2024 as per the applicable

accounting standards
***Not annualised*

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Restated Consolidated Summary Statement of Cash Flows

Set forth below is a summary of our restated consolidated statement of cash flows for the nine months period ended December 31, 2025 and for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Information:

(₹ in million except per share data and unless otherwise specified)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activities				
Profit before tax	2,132.01	2,050.61	(11,100.92)	1,378.77
Adjustments for:				
Depreciation and amortization expense	565.92	626.93	495.86	467.83
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	8.02	18.02	14.60	1.23
Impairment allowance for trade Receivables- Credit impaired	(0.07)	2.36	-	-
Profit on sale of investment property	-	-	(2.11)	-
Impairment of goodwill	-	-	12,396.27	-
Lease modifications	(2.32)	(7.20)	(1.52)	(1.81)
(Income) on account of financial guarantee	(0.23)	(3.35)	-	(0.60)
(Income) on account of reversal of excess provision of custom and stamp duty	-	-	(1.05)	(49.50)
IPO expenses written off (included in respective heads of other expenses)	-	-	-	44.41
Interest (income)	(53.99)	(45.01)	(81.44)	(23.58)
Interest expense	631.17	588.75	519.43	392.65
Sundry balances written (back)/off	(1.30)	-	(0.10)	0.31
Share in losses of Joint ventures (net of tax)	32.95	49.33	5.24	3.17
Forward premium on unrealised commodity contracts	-	-	1.71	(59.45)
Mark to market loss on currency future contracts (net)	-	-	0.35	1.38
Mark to market loss/(gain) on derivatives contracts	(332.26)	(28.97)	15.16	(0.28)
Operating Profit before adjustments	2,979.90	3,251.47	2,261.48	2,154.53
Adjustments:				
(Increase) in trade	(974.65)	(1,606.09)	(701.50)	387.57

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
receivables				
(Increase) in inventories	(3,643.13)	(2,073.82)	(24.01)	934.56
(Increase) in loans	(9.98)	(2.84)	(2.69)	2.36
(Increase)/decrease in financial and other assets	(2,284.37)	(686.06)	922.79	2,058.48
Increase/(decrease) in trade payables	153.71	534.04	(1,367.93)	967.23
(Decrease)/Increase in financial and other liabilities	254.30	150.66	(60.48)	76.66
Increase in provisions	35.94	20.49	21.49	13.42
Change in the adjustments	(6,468.18)	(3,663.66)	(1,212.33)	4,440.28
Direct taxes paid (net of refunds)	(388.76)	(507.88)	(308.13)	(485.86)
Net cash (used in) operating activities (A)	(3,877.04)	(920.03)	741.02	6,108.95
Cash Flow from Investing Activities				
Purchase of property, plant, equipment, right of use assets, intangible assets including capital work In progress	(1,028.81)	(2,398.57)	(1,439.62)	(1,205.66)
Proceeds from sale of Property, plant, equipment, intangible assets including capital work In progress and assets held for sale	15.07	15.06	13.18	8.71
Proceeds from sale of Investment Property	-	-	4.84	-
Investment made	(6.65)	-	(7.60)	-
Investments in fixed deposits	1.26	(691.99)	(668.88)	(466.04)
Maturity of fixed deposits	10.81	678.18	675.38	676.60
Interest received	53.89	48.99	85.04	22.99
Net Cash (used in) Investing Activities (B)	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net Cash Flow From Financing Activities:				
Proceeds from short term borrowings (net)	5,025.36	2,988.49	466.86	-
Repayment of short term borrowings	-	-	-	(4,333.06)
Repayments of long term borrowings	(933.52)	(172.68)	(303.92)	(175.38)
Proceeds from long term borrowings	-	1,138.00	1,106.78	141.63
Conversion of OCPRS into equity	1,400.00	-	-	-
Buyback of equity	-	-	(300.00)	-

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
shares				
Tax on buyback of equity shares	-	-	(31.92)	-
Lease payments made	(48.26)	(63.29)	(69.88)	(64.12)
Payment of interest portion of lease liabilities	(21.33)	(28.08)	(29.96)	(19.98)
Interest paid	(594.70)	(606.42)	(530.77)	(392.52)
Net Cash flow generated from/(used) in Financing Activities (C)	4,827.55	3,256.02	307.20	(4,843.43)
Net Change in cash & cash equivalents (A+B+C)	(3.92)	(12.34)	(289.44)	302.12
Cash and cash equivalents at the beginning of the year	17.68	30.02	319.46	17.34
Cash and cash equivalents at the end of the year	13.76	17.68	30.02	319.46
Cash and cash equivalents comprise of the following:				
Cash on hand	7.42	2.75	2.82	1.03
On current accounts	5.72	8.36	17.25	2.29
Cash credit accounts	0.62	6.57	9.95	16.14
Deposits with remaining maturity of less than 3 months	-	-	-	300.00
Balance as per statement of cash flows	13.76	17.68	30.02	319.46

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Consolidated Financial Information is set forth below:

(₹ in million)				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Demands				
i) Under Customs Act, 1962				
(a) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Parent Company has preferred an appeal.	4.17	4.17	4.17	4.17
(b) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. During the previous year, the Parent Company has received favourable orders on which department has preferred an appeal.	83.64	83.64	83.64	83.64
(c) Demands under appeals of Parent Company	5.81	5.81	5.81	5.81
(d) Outstanding guarantee furnished by bank on behalf of the company in respect of provisional assessment of Custom duty to custom Department	-	13.21	13.21	-
ii) Under Central Excise Act, 1944				
- Demand raised by Commissioner of Central Excise, Alwar disallowing CENVAT credit for the period 13.11.2014 to 30.09.2015 (including penalty) on the ground that Cenvat credit on imported aluminium scrap has been taken on the basis of Excise challans issued by the Dadri Division of the Parent Company, are not valid documents for taking Cenvat credit. Further, demand for the period from 2012-13 to 31 July 2015 was raised on the ground that sales of segregated items from aluminium scrap are liable for reversal of Cenvat credit. The Parent Company filed an appeal before the CESTAT, New Delhi and against the said order. CESTAT vide order dated 23/11/2017 set aside the order passed by the Commissioner Central Excise, Alwar and remanded back the case to the Commissioner of Central Excise, Alwar with a direction to allow Cenvat Credit after verification that the goods have been received in the factory of the Parent Company at Bhiwadi and also to reconsider the reversal of Cenvat credit on sales of segregated items on the basis of circular issued by CBEC clarifying that segregation of unusable items from brass scrap amounts to manufacture and the sale of such segregated items is liable to be taxed on the basis of sale value thereof at the rate of duty applicable on the items sold. The Parent Company has received order in its favour. However, the department has preferred an appeal in the High Court of Rajasthan.	181.21	181.21	181.21	181.21
- Demands (including penalty) raised based on a special audit of the Parent Company: (a) Non-payment / short payment of service tax on services received by the Company under reverse charge (b) Non-payment / short payment of service tax on services provided by the Company (c) Non reversal of CENVAT Credit on input removal as such and on capital goods sold after use. (d) Wrong availment of CENVAT Credit of central excise duty on ineligible inputs and input services. The Parent Company has filed an appeal.	29.05	29.05	29.05	29.05
- Demand raised by excise authorities for disallowance of CENVAT credit for the period 01.10.2015 to 01.06.2017 (including penalty) alleging that Cenvat credit on shredded aluminium scrap has been taken basis the Excise challans which were issued by the Parent Company, Dadri without registration number and which were subject to different jurisdiction. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court	138.26	138.26	138.26	138.26

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
of Rajasthan.				
- Demand (including penalty) for the period from August 01, 2015 to June 2017 was raised on account of non reversal of Cenvat credit on sales of segregated items on the ground that segregated items from aluminium scrap are unsuitable for the manufacture of their finished goods i.e., Aluminium Ingot or molten and does not constitute a manufacturing activity. The Parent Company has filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan.	33.03	33.03	33.03	33.03
- Demand (including penalty) raised on the shortages noted during the search conducted by the Excise officers of the factory premises of the Parent Company. The Parent Company had filed an appeal and now the matter has been referred back to the divisional bench	12.29	12.29	12.29	12.29
-Show cause notice received by the Parent Company appropriating demand of ₹2.16 million along with applicable interest and penalty for Service tax on Procurement commission, Sales Commission, Technical fee and Guarantee Commission for the period from April, 2015 to June, 2017. The Parent Company had received order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.	4.32	4.32	4.32	4.32
-Show cause notice received by the Group appropriating demand of ₹7.18 million along with applicable interest and penalty for wrong availment of cenvat credit on Aluminium Ingot alleging that Aluminium Ingot have not been used in the production process. The Parent Company had received order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.	14.37	14.37	14.37	14.37
- Other demands raised on Parent Company under Central Excise Act, 1944 under appeals	3.84	15.32	15.32	18.98
iii) Under Finance Act, 1994 In one of the subsidiary company, Demands (including interest) raised on account of non payment/ short payment of service tax under reverse charge and proceedings pending before CESTAT, Haryana	0.14	0.14	0.14	0.14
In one of the subsidiary company, contingent liability on account of service tax for the year 2015 to June 2017 vide OIO IV/09.13.2019-ADJ DT 19/03/2021. The subsidiary company has received order in its favour	-	-	-	1.79
iv) Under Sales Tax Act/Entry Tax Act under appeal for various years				
- Demand raised (including equal amount of interest) on wrong availment of Input tax credit on against Input tax paid on the purchase of DEPB License. The Parent Company is in appeal.	17.10	17.10	17.10	17.10
- Demand raised during the year for input tax credit wrongly availed in FY 2016-17 (including interest of Rs 1.91 million). The matter has been settled under one time settlement scheme.	-	-	-	1.91
- Demand raised during the year for short deposition of tax after verification of C forms in FY 2016-17 (including interest of Rs 3.00 million). The matter has been settled under one time settlement scheme.	-	-	-	6.13
- Other demands raised on Parent Company under Sales Tax Act/Entry Tax Act under appeals	-	0.09	0.91	2.05
- In one of the subsidiary company, demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16	1.22	1.22	1.22	1.22
- Vehicle detained by state tax officer Under section 129 & 130 of the GST Act 2017 against it we have submitted bank guarantee of Rs 1.45 million	1.45	1.45	-	0.29
v) Under Goods & Service Tax Act under appeal for various years				

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
In one of subsidiary company, OIO Order in Form GST DRC - 07 issued vide Ref No. ZD2410220032954 dated 04/10/2022. issue regarding High utilization ITC 3B VS 2A diff for the period april 2019 to Mar 2020 u/s 73 CGST ACT and Rules 2017 Appeal filed to Appellate Authority Dy. commisioner Rajkot	6.84	6.84	6.84	6.84
In one of the subsidiary company, OIO Order in Form GST DRC - 07 issued vide Ref No. ZD240723035155N dated 25/07/2023. issue regarding GSTR 1 Vs GSTR 3B diff. ,Ineligible ITC, Diff in EWay Bill Vs GSTR 3B for the period april 2020 to Mar 2021 u/s 73 CGST ACT and Rules 2017	9.35	9.35	9.35	-
In one of the subsidiary company, OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225028528F dated 20/02/2025. Liability under section 73(5) of the CGST Act against the taxability of secondment of employees from overseas group entities as recipients of manpower supply for FY 2020-21	0.70	0.70	-	-
In one of the subsidiary company, OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225006929B dated 04-02-2025. Incorrect availing of Input Tax Credit (ITC) due to a non-existent supplier under section 74 of the CGST Act.	0.18	0.18	-	-
SCN DRC 01/DRC-01A Notice under section 74 has been issued regarding the non-existence of the supplier & Supplier failed to file GSTR-3B, resulting in excess input tax credit taken. DRC 01A No ZD240525060422P dated 16-05-2025 after reply dated 26-05-2025 Authority issued SCN No ZD2406250947920 dated 23-06-2025 for the period FY 2018-19 (Tax Rs. 11,96,634/- + interest Rs. 14,49,928/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 38,43,196.00/-). SCN DRC 01 NO ZD2406250947920 dated 23-06-2025 Order Issued under section 74 of CGST act Order No ZD241225015561V Dated 03-12-2025 (Tax Rs. 11,96,634/- + interest Rs. 15,46,116/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 39,39,384/-).	3.94	-	-	-
In one of the subsidiary company, demand on account of wrong availment of centvat credit in TRANS-1. The subsidiary company has received order in its favour.	-	-	-	0.63
SCN DRC 01/DRC-01A Notice under section 74 has been issued regarding the non-existence of the supplier, resulting in excess input tax credit taken. DRC 01A No ZD240424034901P dated 18-04-2024 for the period FY 2019-20 (Tax Rs. 93,014/- + interest Rs. 76,052/- + Penalty Rs. 13,952/- = Total Demand of Rs. 183,018/-). SCN DRC 01 NO ZD240524074562F dated 24-05-2024	0.29	-	-	-
- OIO Order in Form GST DRC - 07 issued vide Ref No. ZD330424239418E dated 29/04/2024. issue regarding Tax difference GSTR 9 Vs GSTR 1, Waybill Vs GSTR 9, Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2018 to March 2019 u/s 73 CGST ACT and Rules 2017	11.06	11.06	-	-
OIO Order in Form GST DRC - 07 issued Order Reference No.: ZD330824294927Q dated 30-08-2024. issue regarding Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2019 to March 2020 u/s 73 CGST ACT and Rules 2017	33.00	33.00	-	-
-During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2020 for Chennai location for incorrect reversal of ITC, unreconciled ITC, excess ITC availed and wrong availment of taxes during transition. The Parent Company has filed a writ petition in High Court of Madras challenging the order.	50.99	50.99	50.99	-
-During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for Haridwar location for mismatch between ITC as per GSTR 2A & GSTR 3B and availment of ineligible ITC. The Parent Company has filed an appeal.	10.56	10.56	10.56	-
-During the current year, the Parent Company has received a demand	5.73	5.73	5.73	-

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
order for period from July, 2017 to March, 2018 for excess availment of ITC. The Parent Company has filed an appeal.				
'During the current year, the Parent Company has received a demand order for period from April, 2021 to March, 2022 for Chennai location for excess availment of ITC. The Company has filed an appeal.	0.79	-	-	-
Order Issued under section 74 of CGST act Order No ZD331125054542R Dated 04-11-2025. Tax Demand Rs. Tax 9,52,393+Interest 9,51,088+ Penalty 9,52,393=28,55,874/- (Demand) regarding the non-existence of the supplier Nirmal Industries, resulting in excess input tax credit taken for the period FY 2019-20	2.86	-	-	-
Show cause notice received by the Company appropriating demand of Rs. 1.71 million along with applicable interest and penalty for excess availment of ITC through Tran-1. During the current year, the Company has received order from Deputy commissioner against the same and the Company has filed appeal to Commissioner (Appeal) against the same.	-	1.71	1.71	-
- Other demands/Show Cause notice raised on Parent Company under Goods & Service Tax Act under appeals	-	-	-	1.33
vi) Under Income Tax Act, 1961				
- In case of Parent Company, Demand raised (including interest) on account of addition u/s 68 of Rs. 6.07 million of the Income Tax Act, 1961 for the AY 2018-19	19.47	18.89	28.25	28.25
- Demand raised (including interest) for disallowance for assessment year 2021-2022	-	1.87	1.41	-
- In one of the subsidiary company, demand raised under Section 69 C of Income Tax Act for A.Y. 2015-16, and the subsidiary company has paid Rs 6.75 million as 20% of the total demand under protest. The subsidiary company is in appeal before CIT Appeals.	20.62	33.73	33.73	33.73
- In one of the subsidiary company, Demand raised for assessment year 2021-22 under Section 68 of Income Tax Act 1961.	43.73	43.73	43.73	85.75
- In one of the subsidiary company, Demand of Rs 16.42 million under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit	16.42	16.42	16.42	-
- In one of the subsidiary company, Demand raised for assessment year 2020-21 under Section 270A of Income Tax Act 1961.	-	-	-	0.90
vii) Other Claims				
In one of the subsidiary company, contingent liability on account of legal case in Madras High court filed by ex-workers of the subsidiary company.	6.14	6.14	6.14	6.14
In one of the subsidiary company, contingent liability on account of legal case on enhancement of land purchase price by farmers.	13.70	13.70	13.70	13.70
In one of the subsidiary company, contingent liability on account of legal case by worker before Industrial tribunal Cum Labour court	0.04	0.04	0.04	0.04
A Non-banking Financing Company ('NBFC') had sanctioned Supply Chain Financing Limit to the Parent Company, as a sub-limit of a customer. Under such limit, during an earlier year such NBFC had discounted sales bills of customer and an amount of Rs. 34.92 million (March 31, 2024: Rs 34.92 million; March 31, 2023: Rs 34.92 million) is outstanding (which includes interest portion on it). As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. NBFC has obtained postdated cheques from customer before discounting the sales bills to the Parent Company and thus the claim of NBFC lies against customer and not against the Parent Company.	39.94	39.94	39.94	39.94

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
NBFC has initiated legal proceedings against the Parent Company, and one of its directors in relation to the amount outstanding and penal interest. The Parent Company has filed a counter claim against NBFC of Rs. 50 million for defamation and a recovery suit have been filed by the Parent Company. The Group has disclosed penal interest as contingent liabilities.				

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company in the nine months period ended December 31, 2025 and for the last three Fiscals, as per the requirements of Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations is set forth in the table below:

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(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
Mr. Satish Kaushik	Chief Financial Officer (w.e.f. from January 20, 2024 to June 06, 2024)	Loan given	-	-	-	-	-	-	1.40	0.00%
Mr. Satish Kaushik	Chief Financial Officer (w.e.f. from January 20, 2024 to June 06, 2024)	Loan received back	-	-	-	-	-	-	1.26	0.00%
Mr. Mohan Agarwal	Managing Director	Remuneration Paid***	16.39	0.03%	22.97	0.03%	20.03	0.03%	18.21	0.03%
Mr. G.S Agarwala	Chairman-Emeritus	Remuneration Paid***	9.69	0.02%	12.55	0.02%	11.00	0.02%	6.84	0.01%
Mr Akshay Agarwal	Executive Director	Remuneration Paid***	8.83	0.01%	10.26	0.02%	8.49	0.01%	4.76	0.01%
Mr Raghav Agarwal	Executive Director	Remuneration Paid***	5.81	0.01%	6.27	0.01%	4.57	0.01%	3.17	0.01%
Mrs. Mandakini Agarwal	Relative of a Director	Remuneration Paid***	1.62	0.00%	2.16	0.00%	1.98	0.00%	1.80	0.00%
Mr. Satish Kaushik	Chief Financial Officer (w.e.f. from January 20, 2024 to June 06, 2024)	Remuneration Paid***	-	-	3.33	0.01%	1.29	0.00%	5.89	0.01%
Mr. Lohit Chhabra	Company Secretary till January 10, 2023	Remuneration Paid***	-	-	-	-	-	-	1.36	0.00%
Ms. Rajni Bagla	Relative of a Director	Remuneration Paid***	0.19	0.00%	2.00	0.00%	2.00	0.00%	-	-
Ms Sonam Garg	Company Secretary (w.e.f. from June 16, 2023 and to October 24, 2023)	Remuneration Paid***	-	-	-	-	0.21	0.00%	-	-
Ms Srishti Saxena	Company Secretary	Remuneration	1.19	0.00%	1.40	0.00%	0.25	0.00%	-	-

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
	(w.e.f. from January 20, 2024)	Paid***								
Mr Ajay Bansal	Chief Financial Officer (w.e.f. from April 8, 2023 till May 10, 2023)	Remuneration Paid***	-	-	-	-	1.37	0.00%	-	-
Ms. Ayushi Verma	Company Secretary of CMR Toyotsu-Aluminium India Private Limited (w.e.f. November 12, 2024)	Remuneration Paid***	0.40	0.00%	0.20	0.00%	-	-	-	-
Ms. Neelam Malik	Company Secretary of CMR Toyotsu-Aluminium India [w.e.f. August 1, 2022, resigned w.e.f. August 29, 2024]	Remuneration Paid***	-	-	0.20	0.00%	0.40	0.00%	-	-
Ms. Ayushi Agrawal	Company Secretary of CMR Nikkei India Private Limited (Appointed w.e.f. September 24, 2024 to December 24, 2025)	Remuneration Paid***	0.35	0.00%	0.23	0.00%	-	-	-	-
Mr. SS Rana	Chief Executive Officer of CMR Toyotsu-	Remuneration Paid***	2.33	0.00%	6.02	0.01%	6.50	0.01%	-	-

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
	Aluminium India Private Limited [w.e.f. December 10, 2021, resigned w.e.f. September 30, 2024]									
Mr. Sumit Gupta	Chief Executive Officer of CMR Toyotsu-Aluminium India Private Limited [w.e.f. March 01, 2025 cessation w.e.f. September 10, 2025]	Remuneration Paid***	-	-	0.92	0.00%	-	-	-	-
Ms. Ekas Aggarwal	Relative of a Director	Remuneration Paid***	1.62	0.00%	2.16	0.00%	1.08	0.00%	-	-
Mr. Virender Kumar Shimar	Chief Financial Officer (w.e.f. from May 21, 2025 to August 27, 2025)	Remuneration Paid***	0.91	0.00%	-	-	-	-	-	-
Mr. Yugal Kishor Garg	Chief Financial Officer (w.e.f. from August 27, 2025)	Remuneration Paid***	2.90	0.00%	-	-	-	-	-	-
Mr. Satpal Kumar Arora	Independent Director (Ceased w.e.f. May 29, 2025)	Sitting Fees	0.20	0.00%	0.65	0.00%	0.75	0.00%	0.65	0.00%
Mr. Balvinder Kumar	Independent Director	Sitting Fees	0.80	0.00%	0.68	0.00%	0.55	0.00%	0.45	0.00%
Ms. Rashmi Verma	Independent Director	Sitting Fees	0.65	0.00%	0.60	0.00%	0.50	0.00%	0.45	0.00%
Mr. Gyanmohan	Independent	Sitting Fees	0.70	0.00%	0.75	0.00%	0.70	0.00%	0.70	0.00%

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
	Director									
Ms. Suman Bala	Director of CMR Nikkei India Private Limited (Subsidiary Company) from 14.12.2019 to 21.09.2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from 14.12.2019 to 22.09.2023	Sitting Fees	-	-	-	-	0.00	0.00%	-	-
Ms. Ridhima Bagla	Director of CMR Nikkei India Private Limited (Subsidiary Company) from October 11, 2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from October 11, 2023	Sitting Fees	0.60	0.00%	-	-	-	-	-	-
Smt. Kalawati Agarwal*	Relative of a Director	Payment against lease liabilities	-	-	-	-	1.65	0.00%	3.30	0.01%
Mr. Girish Paman Vanvari	Independent Director (w.e.f. June 09, 2025)	Sitting Fees	0.35	0.00%	-	-	-	-	-	-

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
Shri Mohan Agarwal**	Managing Director	Payment against lease liabilities	21.43	0.03%	26.70	0.04%	24.84	0.04%	26.73	0.05%
Smt. Pratibha Agarwal*	Relative of a Director	Payment against lease liabilities	-	-	-	-	1.80	0.00%	3.60	0.01%
Mr. G.S Agarwala	Chairman-Emeritus	Buyback of equity shares	-	-	-	-	75.00	0.13%	-	-
Smt. Kalawati Agarwal	Relative of a Director	Buyback of equity shares	-	-	-	-	75.00	0.13%	-	-
Nikkei MC Aluminium Company Limited	Joint Venture Partner	Sale of goods	275.70	0.44%	219.95	0.33%	1,504.98	2.53%	1,828.30	3.12%
Nikkei CMR Aluminium India Private limited	Joint Venture	Sale of goods	-	-	-	-	0.20	0.00%	-	-
Toyota Tsusho Corporation	Joint Venture Partner	Sale of goods	119.47	0.19%	143.60	0.22%	636.02	1.07%	650.49	1.11%
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	Sale of goods	4.57	0.01%	4.72	0.01%	-	-	-	-
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	Capital Infusion	1,400.00	2.25%	-	-	-	-	-	-
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	Expenses made on behalf of related party	0.14	0.00%	-	-	-	-	-	-
Nikkei CMR Aluminium India Private Limited	Joint Venture	Sale of property, plant and equipment	-	-	9.63	0.01%	0.16	0.00%	-	-
CMR-Chiho Industries India Private Limited	Joint Venture	Purchase of raw materials and traded goods	-	-	-	-	-	-	1.40	0.00%
Nikkei CMR	Joint Venture	Purchase of raw	174.26	0.28%	-	-	-	-	-	-

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
Aluminium India Private Limited		materials and traded goods								
CMR-Chiho Recycling Technology Private Limited	Joint Venture	Purchase of property, plant and equipment	-	-	-	-	-	-	2.77	0.00%
CMR-Chiho Industries India Private Limited	Joint Venture	Purchase of property, plant and equipment	-	-	-	-	-	-	8.38	0.01%
CMR-Chiho Industries India Private Limited	Joint Venture	Purchase of store items	-	-	-	-	-	-	5.61	0.01%
Nikkei MC Aluminium Company Limited	Joint Venture Partner	Purchase of store items	-	-	-	-	-	-	0.03	0.00%
Toyota Tsusho India Private Limited	Joint Venture Partner	Commission paid	-	-	-	-	7.93	0.01%	6.15	0.01%
Toyota Tsusho India Private Limited	Joint Venture Partner	Corporate Guarantee commission Received	7.83	0.01%	-	-	12.65	0.02%	12.47	0.02%
CMR-Chiho Recycling Technologies Private Limited****	Joint Venture	Loan taken	-	-	-	-	-	-	4.27	0.01%
Kent Industrial Park Private Limited	Former Joint Venture Partner	Loan taken	-	-	-	-	12.49	0.02%	6.60	0.01%
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	Loan repaid	-	-	-	-	-	-	1.15	0.00%
Kent Industrial Park Private Limited	Former Joint Venture Partner	Loan repaid	-	-	-	-	-	-	4.24	0.01%

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
(represents conversion to equity share capital)										
Nikkei-CMR Aluminium India Private Limited	Joint Venture	Expenses made on behalf of related Party	0.02	0.00%	-	-	89.61	0.15%	4.39	0.01%
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	Expenses made on behalf of related Party	-	-	-	-	-	-	0.95	0.00%
Toyota Tsusho India Private Limited	Joint Venture Partner	Freight Expenses	0.75	0.00%	-	-	0.52	0.00%	0.35	0.00%
Kent Industrial Park Private Limited	Former Joint Venture Partner	Interest Paid	-	-	-	-	1.31	0.00%	0.34	0.00%
Nikkei-CMR Aluminium India Private Limited	Joint Venture	Investment made in Equity portion of Corporate Guarantee	0.27	0.00%	0.23	0.00%	0.12	0.00%	-	-
Nikkei-CMR Aluminium India Private Limited	Joint Venture	Guarantee Given	-	-	156.00	0.23%	234.00	0.39%	-	-
CMR Chiho Industries India Private Limited	Joint Venture	Guarantee Withdrawn	-	-	-	-	-	-	350.00	0.60%
Toyota Tsusho India Private Limited	Joint Venture Partner	Management support fees Received	5.99	0.01%	8.34	0.01%	-	-	-	-
Nikkei-CMR Aluminium India Private Limited	Joint Venture	Management support fees Received	-	-	-	-	11.98	0.02%	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	Sale of goods	-	-	-	-	215.27	0.36%	192.34	0.33%

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
Sanjivani Metal Trading Private Limited	Entities under significant influence	Purchase of raw materials and traded goods	-	-	13.32	0.02%	218.62	0.37%	220.62	0.38%
Kataria Automobiles Pvt. Ltd	Parent Company of former Joint Venture Partner	Purchase of raw materials and traded goods	-	-	-	-	1.51	0.00%	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	Purchase of property, plant and equipment	-	-	-	-	-	-	7.23	0.01%
Sanjivani Metal Trading Private Limited	Entities under significant influence	Purchase of store items	-	-	-	-	-	-	0.05	0.00%
CMR Solutions Tech Private Limited	Entities under significant influence	Loan repaid	-	-	-	-	2.47	0.00%	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	Expenses made Other on behalf of related Party	-	-	-	-	-	-	0.06	0.00%
CMR Solutions Tech Private Limited	Entities under significant influence	Expenses made on behalf of related Party	0.06	0.00%	-	-	0.14	0.00%	-	-
CMR Solutions Tech Private Limited	Entities under significant influence	Interest Paid	-	-	-	-	0.23	0.00%	0.19	0.00%
Sanjivani Metal Trading Private Limited	Entities under significant influence	Interest Paid	-	-	0.03	0.00%	3.61	0.01%	5.81	0.01%
Sanjivani Metal Trading Private Limited	Entities under significant influence	Interest Received	-	-	1.29	0.00%	4.69	0.01%	11.47	0.02%
Kataria Automobiles Pvt Ltd.	Parent Company of former Joint Venture Partner	Rent Paid	-	-	-	-	0.01	0.00%	-	-

(₹ in million, unless stated otherwise)

Name of related party	Relationship	Nature of Transactions	For the nine months period ended December 31, 2025	% of Total Revenue for the nine months period ended December 31, 2025	For the year ended March 31, 2025	% of Total Revenue for year ended March 31, 2025	For the year ended March 31, 2024	% of Total Revenue for year ended March 31, 2024	For the year ended March 31, 2023	% of Total Revenue for year ended March 31, 2023
Era Luxe Gifting	Entities under significant influence	Purchase of store items	1.90	0.00%	-	-	-	-	-	-

* Rent of Rs. Nil (March 31, 2025: Rs Nil; March 31, 2024: Rs 3.45 million; March 31, 2023: Rs 6.90 million) paid to Smt. Kalawati Agarwal and Smt. Pratibha Agarwal for residence of Shri. Akshay Agarwal.

** Rent of Rs 21.43 million (March 31, 2025: Rs 26.70 million; March 31, 2024: Rs 24.84 million; March 31, 2023: Rs 26.73 million) paid to Shri Mohan Agarwal for residence of Shri Gauri Shankar Agarwala

*** including rent free accommodation paid to landlords (related parties) already disclosed above and excluding provision for gratuity and leave encashment

**** Conversion of interest accrued to loan

GENERAL INFORMATION

Our Company was incorporated as ‘Grand Metal Industries Private Limited’ pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to ‘Grand Metal Industries Limited’, and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Our Company proposed to change its name to CMR Green Technologies Limited pursuant to the Scheme of Arrangement in accordance with the provisions of section 230-232 of the Companies Act, 2013. The change of name proposed (i) to reflect the activities of the merged company i.e., Century Metal Recycling Limited post amalgamation; (ii) to employ green technologies which would be environment friendly and reduce carbon footprint. Subsequently, our name was changed to ‘CMR Green Technologies Limited’, and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 323.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

7th Floor, Tower 2, L & T Business Park,
12/4 Delhi, Mathura Road,
Faridabad- 121003,
Haryana, India
Telephone: +91 129 4223050
Website: www.cmr.co.in

Registration Number and Corporate Identity Number of our Company

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Registration Number	085675
Corporate Identity Number	U00337HR2005PLC085675

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Haryana at Chandigarh
Corporate Bhawan,
Plot No.4-B, Sector 27-B,
Chandigarh – 160019, India

Board of Directors

The following table sets out the brief details of our Board, as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Mohan Agarwal <i>Chairman and Managing Director</i>	00595232	804-B, The Camellias, Sector- 42, Ghata, Gurgaon-122003, Haryana, India
Akshay Agarwal <i>Whole-time Director</i>	07175149	804-B, The Camellias, Sector- 42, Ghata, Gurgaon-122003, Haryana, India
Raghav Agarwal <i>Whole-time Director</i>	08450843	Flat No- 804-B, The Camellias, Sector- 42, Ghata (81), Gurgaon- 122003, Haryana, India
Peter Francis Amour <i>Non-Executive Nominee Director*</i>	00071314	Apartment 783, 7/F, Tower 15, Parkview Heights- HK Parkview, 88 Tai Tam Reservoir Rd, Hong Kong
Balvinder Kumar <i>Independent Director</i>	01647940	House Number-B-41, 1 st Floor Kailash Colony, Greater Kailash, Defence Colony, South Delhi-110048, Delhi, India
Gyanmohan	07816704	323 A, Patliputra Colony, Patliputra, Patna- 800013,

Name and Designation	DIN	Address
<i>Independent Director</i>		Bihar, India
Rashmi Verma <i>Independent Director</i>	09268810	E 12/1, 2 nd Floor, E 12, Near DPS School, Vasant Vihar - 1, South West Delhi- 110057, Delhi India
Girish Paman Vanvari <i>Independent Director</i>	07376482	801, Martin Nest, 9 Central Avenue, Santacruz (West), Mumbai- 400054, Maharashtra, India

* Nominee of Global Scrap Processors Limited, pursuant to the Investment Agreement. For more information, see “**History and Certain Corporate Matters**” on page 323.

For further details of our Board of Directors, see “**Our Management – Board of Directors**” on page 343.

Company Secretary and Compliance Officer of our Company

Srishti Saxena is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

7th Floor, Tower 2, L & T Business Park,
12/4 Delhi, Mathura Road,
Faridabad- 121003,
Haryana, India
Telephone: +91 129 4223050
Email: complianceofficer@cmr.co.in

Registrar to the Offer

KFin Technologies Limited

Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad
Rangareddi- 500032
Telangana, India

Telephone: + 91 40 67162222

Email: cmr.ipo@kfintech.com

Investor grievance email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Book Running Lead Managers

Equirus Capital Limited

(formerly known as Equirus Capital Private Limited)

Unit No. 2601B, 26th Floor, A Wing,
Marathon Futurex, Mafatlal Mills Compound,
Lower Parel, Mumbai - 400 013, Maharashtra, India

Telephone: +91 22 43320734

Email: cmr.ipo@equirus.com

Investor grievance email: investorsgrievance@equirus.com

Website: www.equirus.com

Contact Person: Mrunal Jadhav/ Rahul Wadekar

SEBI Registration Number: INM000011286

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Telephone: +91 22 68077100

Email: cmripo@icicisecurities.com

Investor grievance email: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Kishan Rastogi/ Ashik Joisar
SEBI Registration Number: INM000011179

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai- 400025
Maharashtra, India
Telephone: + 91 22 71934380
Email: cmr.ipo@motilaloswal.com
Investor grievance email: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Sukant Goel/ Shashank Pisat
SEBI Registration Number: INM000011005

Syndicate Members

Equirus Securities Private Limited

A-2102 B, 21st Floor, A wing,
Marathon Futurex, N.M. Joshi Marg, Lower Parel,
Mumbai- 4000013,
Maharashtra India
Telephone: 022 4332 0600
Email: esplcompliance@equirus.com
Website: www.equirussecurities.com
Contact Person: Naman Shah
SEBI Registration Number: INZ000251536

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone: +91 22 7193 4200 / +91 22 7193 4263
Email: ipo@motilaloswal.com / Santosh.patil@motilaloswal.com
Website: <http://www.motilaloswalgroup.com>
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidders shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned

hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities and coordination by the BRLMs for various activities in the Offer:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing	BRLMs	Equirus
2.	Drafting and approval of all statutory advertisements	BRLMs	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	BRLMs	I-Sec
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	BRLMs	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	I-Sec
6.	Preparation of road show presentation and FAQs	BRLMs	MO
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules 	BRLMs	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules 	BRLMs	MO
9.	Non-institutional and retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Finalising media, marketing, public relations strategy including DRHP and RHP video and Formulating strategies for marketing to Non –Institutional Investors Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows Finalising brokerage, collection centres Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material 	BRLMs	I-Sec
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	MO
11.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Equirus
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies	BRLMs	I-Sec

Sr. No	Activity	Responsibility	Co-ordinator
	connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable securities transaction tax on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report		

Legal Counsel to our Company

Crawford Bayley & Co.

State Bank Buildings, 4th Floor,

NGN Vaidya Marg,

Fort, Mumbai 400023,

Maharashtra, India

Telephone: +91 22 22663353

Email: sanjay.asher@crawfordbayley.com

Statutory Auditors to our Company

ASA & Associates LLP, Chartered Accountants

Aurobindo Tower, 81/1, Third Floor,

Adchini, Aurobindo Marg,

New Delhi- 110017, India

Contact person: Nitin Gupta, Partner

Email: nitin.gupta@asa.in

Website: www.asaandassociates.co.in

Telephone: +91 11 41009999

Firm registration number: 009571N/ N500006

Peer review number: 015057

Changes in Auditors

Except as mentioned below, there has been no change in our Statutory Auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Statutory Auditor	Date of change	Reason
ASA & Associates LLP, Chartered Accountants Aurobindo Tower, 81/1, Third Floor, Adchini, Aurobindo Marg, New Delhi- 110017, India Email: nitin.gupta@asa.in Telephone: +91 11 41009999 Firm registration number: 009571N/ N500006 Peer review number: 015057	February 14, 2025	Appointment as our Statutory Auditor
S. R. Batliboi & Co. LLP, Chartered Accountants 4 th Floor, Office 405, World Mark-2, Asset No. 8 IGI Airport Hospitality District, Aerocity New Delhi – 110037, India Email: srbc@srb.in Telephone: +91 11 46819500 Firm registration number: 301003E/E300005 Peer review number: 013326	January 29, 2025	Casual vacancy (unwillingness to continue as statutory auditors due to low audit fees offered by our Company)

Bankers to our Company

Axis Bank Limited

Sco Plot no. 40, Sector-7,

HUDA Market,
Faridabad- 121006, Haryana
Contact person: Sumeet Gupta
Telephone: + 91 8800110216
Email: sumeet3.gupta@axisbank.com
Website: www.axisbank.com

CTBC Bank Co., Ltd
CTBC Bank Co., Ltd, Gr. Floor & 2nd Floor,
Aria Tower, JW Marriott Hotel, Delhi- Aerocity,
Asset Area-4, New Delhi- 110037
Contact person: Gurbir Singh
Telephone: +91 11 43688888/ 40857850
Fax number: +91 11 43688873
Email: gurbir.singh@ctbcbank.com
Website: www.ctbcbank.com/content/dam/cbminisite/IN/index.html

HDFC Bank Limited
HDFC Bank House,
Senapati Bapat Marg, Lower Parel W- 400013
Mumbai, India
Contact person: Triptesh
Telephone: +91 9769758811
Email: triptesh.lal@hdfcbank.com
Website: www.hdfcbank.com

ICICI Bank Limited
K-1, Senior Mall, Sector-18,
Noida, Uttar Pradesh
Contact person: Himanshu Jindal
Telephone: +91 8169719165
Email: himanshu.jindal@icicibank.com
Website: www.icicibank.com
RBI registration number: AH.2

The Federal Bank Limited
Federal Towers, H-362, Sector-22,
Noida- 201301, Uttar Pradesh, India
Contact person: Raghav Sharma
Telephone: +91 7696139713
Email: raghavs@federalbank.co.in
Website: www.federalbank.co.in

The Hongkong and Shanghai Banking Corporation Limited
68, Institutional Plot, Sector-44,
Gurugram- 122002,
Haryana
Contact person: Shiladitya Gangopadhyay
Telephone: +91 9821966466
Email: shiladityagangopadhyay@hsbc.co.in
Website: www.hsbc.co.in

RBL Bank Limited
Upper Ground Floor, Hansalya Building,
15 Barakhamba Road, Connaught Place,
New Delhi- 110001
Contact person: Paras Handa
Telephone: +91 9958479057
Email: paras.handa@rblbank.com
Website: www.rblbank.com

Shinhan Bank

2nd and 3rd Floor, South Extension Part-2,
New Delhi- 110049

Contact person: Manish Mittal/ Rahul Mishra (Credit Department)

Telephone: +91 11 45004800

Fax: +91 11 45004855

Email: credit.del@shinhan.com

Website: www.shinhanbankindia.com

State Bank of India

AMT-3, Commercial Branch,
Nehru Place, New Delhi- 110019

Contact person: Sandeep Kumar

Telephone: +91 7037845825

Email: rm3.cbnp@sbi.co.in

Website: www.statebankofindia.com

Yes Bank Limited

Yes Bank Limited, Level 4, Max Towers, Sec 16B,
Noida (U.P)- 201301

Contact person: Abhishek Gupta

Telephone: +91 8588895988

Email: abhishek.gupta26@yesbank.in

Website: www.yesbank.in

Banker to the Offer***Escrow Collection Bank*****HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department– Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg, Railway Station, Kanjurmarg (East),
Mumbai –400042, Maharashtra, India

Telephone: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha / Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

SEBI Registration Number: INBI00000063

Sponsor Bank(s)**HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department– Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg, Railway Station, Kanjurmarg (East),
Mumbai –400042, Maharashtra, India

Telephone: +91 022-30752914 / 28 / 29

Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Eric Bacha / Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

SEBI Registration Number: INBI00000063

Axis Bank Limited

3rd Floor, Plot No. 25,

Pusa Road, New Delhi – 110 005
Telephone Number: +91 9873025813
Email: CBBNewDelhi.Operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Supriya Gopi
SEBI Registration Number: INBI00000017

Refund Bank

HDFC Bank Limited

HDFC Bank Limited, FIG-OPS Department– Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg, Railway Station, Kanjurmarg (East),
Mumbai –400042, Maharashtra, India
Telephone: +91 022-30752914 / 28 / 29
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha / Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar
Gavankar
SEBI Registration Number: INBI00000063

Public Offer Account Bank

Axis Bank Limited

3rd Floor, Plot No. 25,
Pusa Road, New Delhi – 110 005
Telephone Number: +91 9873025813
Email: CBBNewDelhi.Operationshead@axisbank.com
Website: www.axisbank.com
Contact Person: Supriya Gopi
SEBI Registration Number: INBI00000017

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) submitted under the ASBA process to a member

of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website, as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm>, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As the Offer is an Offer for Sale of Equity Shares, the appointment of a debenture trustee is not required.

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Grading of the Offer

As the Offer is an offer for sale of Equity Shares, no credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green shoe option

No green shoe option is contemplated under the Offer.

Expert to the Offer

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

- (i) Our Company has received written consent dated May 15, 2026 from ASA & Associates LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2026 on the Restated Consolidated Financial Information; and (ii) their certificate dated May 15, 2026 on the statement of special tax benefits available to our Company, its Shareholders and Material Subsidiaries, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated May 15, 2026 from Deepak Goel & Associates, Companies Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated August 29, 2025 read with addendum dated February 04, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iii) Our Company has also received written consent dated May 15, 2026 from Deepanshu Tyagi, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated May 15, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through the SEBI Intermediary portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. It will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051
Maharashtra, India

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents has been filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>. For further details, see “*The Registrar of Companies*” at page 110.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges, for the purposes of uploading on their respective websites. Pursuant to the Book Building process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date, in accordance with applicable law. For details, see “*Offer Procedure*” on page 580.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For an illustration of the Book Building Process and the price discovery process, see *“Terms of the Offer”* and *“Offer Procedure”* beginning on pages 567 and 580 respectively. **The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.**

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

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges.

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

For further details on the method and procedure for Bidding, see *“The Offer”*, *“Offer Structure”*, *“Offer Procedure”* beginning on pages 99, 574 and 580 respectively.

Underwriting Agreement

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone and email of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalised after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Member(s) do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

		(In ₹, except share data)	
		Aggregate value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL		
	266,713,390 Equity Shares of face value of ₹ 2 each	533,426,780	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	219,055,489 Equity Shares of face value of ₹2 each	438,110,978	-
C	PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS		
	Offer for sale of up to 32,858,323 Equity Shares bearing face value of ₹2 each aggregating to ₹[●] million ⁽²⁾⁽³⁾	65,716,646	[●]
	<i>The Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹25.00 million ⁽⁵⁾	[●]	[●]
	Net Offer to the public of up to [●] Equity Shares of face value of ₹2 each	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER		
	219,055,489 Equity Shares of face value of ₹ 2 each*	438,110,978	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (₹ in million)		9,447.43
	After the Offer (₹ in million)		[●]

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

- ⁽¹⁾ For details in relation to changes in the authorised share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 323.
- ⁽²⁾ The Offer has been authorised by a resolution of our Board dated August 27, 2025 and May 15, 2026, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated May 15, 2026.
- ⁽³⁾ The Selling Shareholders severally and not jointly have consented for the sale of the Offered Shares in the Offer for Sale, the details of which are set out below:

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Date of the corporate approvals	Maximum number of Equity Shares
1.	Mohan Agarwal	May 15, 2026	Not applicable	4,959,428
2.	Gauri Shankar Agarwala HUF (through its karta)	May 15, 2026	Not applicable	1,000,000
3.	Mohan Agarwal HUF (through its karta)	May 15, 2026	Not applicable	500,000
4.	Global Scrap Processors Limited	May 13, 2026	May 12, 2026	26,398,895

- ⁽⁴⁾ Mohan Agarwal, Gauri Shankar Agarwala HUF (through its karta) and Mohan Agarwal HUF (through its karta) severally and not jointly, have confirmed their participation of their respective portion of Offered Shares in the Offer for Sale vide their consent letters dated May 15, 2026, respectively. Further, Global Scrap Processors Limited has confirmed its participation of its respective portion of Offered Shares in the Offer for Sale vide its consent letter dated May 13, 2026. Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated May 15, 2026. Each Selling Shareholder, severally and not jointly, confirms that its/his respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of each of the Selling Shareholders (as applicable) in relation to their respective Offered Shares, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” on pages 99 and 549, respectively.
- ⁽⁵⁾ The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the

Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Notes to the Capital Structure

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable, with respect to issuance of securities since its incorporation till the date of filing of this Red Herring Prospectus.

1. Equity Share capital history of our Company

- (a) The following table sets forth the history of the Equity Share capital of our Company:

[The remainder of this page has intentionally been left blank]

Date of allotment	Details of allottees	Number of allottees	Reason/Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity shares
August 23, 2005 ⁽¹⁾	Allotment of (i) 10,000 equity shares each to Gauri Shankar Agarwala and (ii) Mohan Agarwal pursuant to their subscription to the Memorandum of Association	2	Initial subscription to the Memorandum of Association	20,000	10	10	Cash	20,000
March 24, 2006	Preferential allotment of (i) 40,000 equity shares to Gauri Shankar Agarwala; (ii) 25,000 equity shares to Mohan Agarwal; (iii) 35,000 equity shares to Gauri Shankar Agarwala (HUF) (through its karta); (iv) 15,000 equity shares to Mohan Agarwal (HUF) (through its karta); (v) 25,000 equity shares to Kalawati Agarwal; (vi) 60,000 equity shares to Pratibha Agarwal; and (vii) 11,000 equity shares to Mayank Pareek	7	Preferential allotment	211,000	10	10	Cash	231,000
March 5, 2007	Preferential allotment of (i) 25,000 equity shares to Arimardan Trading Private Limited; (ii) 20,000 equity shares to Jaiparash Trading Private Limited; (iii) 30,000 equity shares to Parasabha Construction Private Limited; (iv) 55,000 equity shares to B.R. Industries Limited; (v) 25,000 equity shares to N. K. Metals; (vi) 3,495 equity shares to Lila Agarwal; and (vii) 3,495 equity shares to Nawal Kishore Agarwal	7	Preferential allotment	161,990	10	100	Cash	392,990
September 2, 2021	Allotment of (i) 616,546 equity shares to Gauri Shankar Agarwala; (ii) 865,770 equity shares to Mohan Agarwal; (iii) 72,777 equity shares to Gauri Shankar Agarwala (HUF) (through its karta); (iv) 18,009 equity shares to Mohan Agarwal (HUF) (through its karta); (v) 606,474 equity shares to Kalawati Agarwal; (vi) 666,663 equity shares to Pratibha Agarwal; (vii) 16,509 equity shares to Akshay Agarwal; (viii) 3,083 equity shares to Raghav Agarwal; (ix) 534,097 equity shares to Global Scrap Processors Limited; (x) 13 equity shares to Akshay Agarwal Family Private Trust (through its settlor); (xi) 13 equity shares to GS Agarwala Family Private Trust (through its settlor); (xii) 13 equity shares to K Agarwal Family Private Trust (through its settlor);	13	Allotment pursuant to the Scheme of Arrangement ⁽¹⁾	3,333,980	10	Not applicable	Other than cash	3,726,970

Date of allotment	Details of allottees	Number of allottees	Reason/Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity shares
	and (xiii) 13 equity shares to Raghav Agarwal Family Private Trust (through its settlor) pursuant to the Scheme of Arrangement							
September 4, 2021	<i>Our Company sub-divided each equity share of a face value of ₹ 10 each to five Equity Shares of a face value of ₹ 2 each</i>							18,634,850
September 21, 2021	Allotment of (i) 37,760,030 Equity Shares to Gauri Shankar Agarwala; (ii) 51,576,800 Equity Shares to Mohan Agarwal; (iii) 5,927,735 Equity Shares to Gauri Shankar Agarwala (HUF) (through its karta); (iv) 1,815,495 Equity Shares to Mohan Agarwal (HUF) (through its karta); (v) 36,793,570 Equity Shares to Kalawati Agarwal; (vi) 40,653,965 Equity Shares to Pratibha Agarwal; (vii) 907,995 Equity Shares to Akshay Agarwal; (viii) 169,565 Equity Shares to Raghav Agarwal; (ix) 27,025,306 Equity Shares to Global Scrap Processors Limited; (x) 715 Equity Shares to Akshay Agarwal Family Private Trust (through its settlor); (xi) 715 Equity Shares to GS Agarwala Family Private Trust (through its settlor); (xii) 715 Equity Shares to K Agarwal Family Private Trust (through its settlor) and (xiii) 715 Equity Shares to Raghav Agarwal Family Private Trust (through its settlor), by way of a bonus issue in the proportion of 11 Equity Shares for every 1 Equity Share held by the existing Shareholders of the Company as on the record date i.e., September 18, 2021	13	Bonus issue ⁽²⁾	202,633,321	2	Not applicable	-	221,268,171
August 21, 2023	Buyback of (i) 1,106,341 Equity Shares from Global Scrap Processors Limited; (ii) 553,171 Equity Shares from Gauri Shankar Agarwala; and (iii) 553,170 Equity Shares from Kalawati Agarwal	3	Buyback of Equity Shares	(2,212,682)	2	135.58	Cash	219,055,489

- (1) Our Company was incorporated on August 23, 2005 and the date of subscription to the Memorandum of Association was August 22, 2005.
- (2) Please note that pursuant to the Scheme of Arrangement, 3,399,980 Equity Shares were originally issued by our Company. Prior to the Scheme of Arrangement, Forever Multimedia Private Limited, Ramayana Polymers Private Limited and Sanjivani Non-Ferrous Trading Private Limited held 30,000 equity shares, 25,000 equity shares and 11,000 equity shares, respectively, in our Company, aggregating to 66,000 equity shares. Given that these companies got amalgamated into our Company pursuant to the Scheme of Arrangement, these 66,000 equity shares were extinguished and 3,333,980 equity shares were ultimately allotted to the remaining shareholders of our Company. For further details, see “**History and Certain Corporate Matters – Mergers and amalgamation**” on page 327.
- (3) Please note that Global Scrap Processors Limited, by way of its letter to the Board dated September 17, 2021, had waived off its entitlement in respect of 2,350,029 Equity Shares that was proposed to be issued under this bonus issuance. Accordingly, these 2,350,029 Equity Shares did not form part of the Bonus issue and allotment set out above.
- (b) **Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

Except as disclosed below, our Company has not issued any Equity Shares (i) for consideration other than cash; or (ii) by way of bonus issue:

Date of allotment	Reason/ Nature of allotment	Issue price per Equity Share (₹)	Number of Equity Shares allotted	Face value (₹)	Benefits accrued to our Company (if any)	Form of consideration
September 2, 2021	Allotment pursuant to the Scheme of Arrangement ⁽¹⁾	NA	3,333,980	10	The assets, properties and liabilities of the erstwhile Grand Metal Recycling Private Limited, Suvidhi Financial Services Limited, Sanjivani Non-Ferrous Trading Private Limited, Forever Multimedia Private Limited, Ramayana Polymers Private Limited and Century Metal Recycling Limited were transferred to and vested in our Company	NA
September 21, 2021	Bonus issue in the ratio of 11 Equity Shares for every 1 Equity Share held ⁽²⁾	NA	202,633,321	2	NA	NA

(1) Allotment of 616,546 Equity Shares to Gauri Shankar Agarwala, 865,770 Equity Shares to Mohan Agarwal, 72,777 Equity Shares to Gauri Shankar Agarwala (HUF) (through its karta), 18,009 Equity Shares to Mohan Agarwal (HUF) (through its karta), 606,474 Equity Shares to Kalawati Agarwal, 666,663 Equity Shares to Pratibha Agarwal, 16,509 Equity Shares to Akshay Agarwal, 3,083 Equity Shares to Raghav Agarwal, 534,097 Equity Shares to Global Scrap Processors Limited, 13 Equity Shares to Akshay Agarwal Family Private Trust (through its settlor), 13 Equity Shares to GS Agarwala Family Private Trust (through its settlor), 13 Equity Shares to K Agarwal Family Private Trust (through its settlor) and 13 Equity Shares to Raghav Agarwal Family Private Trust (through its settlor) pursuant to the Scheme of Arrangement.

Please note that pursuant to the Scheme of Arrangement, 3,399,980 Equity Shares were originally issued by our Company. Prior to the Scheme of Arrangement, Forever Multimedia Private Limited, Ramayana Polymers Private Limited and Sanjivani Non Ferrous Trading Private Limited held 30,000 equity shares, 25,000 equity shares and 11,000 equity shares, respectively, in our Company, aggregating to 66,000 equity shares. Given that these companies got amalgamated into our Company pursuant to the Scheme of Arrangement, these 66,000 equity shares were extinguished and 3,333,980 Equity Shares were ultimately allotted to the remaining shareholders of our Company. For further details, see “**History and Certain Corporate Matters – Mergers and amalgamation**” on page 327.

(2) Allotment of (i) 37,760,030 Equity Shares to Gauri Shankar Agarwala; (ii) 51,576,800 Equity Shares to Mohan Agarwal; (iii) 5,927,735 Equity Shares to Gauri Shankar Agarwala (HUF) (through its karta); (iv) 1,815,495 Equity Shares to Mohan Agarwal (HUF) (through its karta); (v) 36,793,570 Equity Shares to Kalawati Agarwal; (vi) 40,653,965 Equity Shares to Pratibha Agarwal; (vii) 907,995 Equity Shares to Akshay Agarwal; (viii) 169,565 Equity Shares to Raghav Agarwal; (ix) 27,025,306 Equity Shares to Global Scrap Processors Limited; (x) 715 Equity Shares to Akshay Agarwal Family Private Trust (through its settlor); (xi) 715 Equity Shares to GS Agarwala Family Private Trust (through its settlor); (xii) 715 Equity Shares to K Agarwal

Family Private Trust (through its settlor) and (xiii) 715 Equity Shares to Raghav Agarwal Family Private Trust (through its settlor), by way of a bonus issue in the proportion of 11 Equity Shares for every 1 Equity Share held by the existing Shareholders of the Company, as on the record date i.e., September 18, 2021.

Please note that Global Scrap Processors Limited, by way of its letter to the Board dated September 17, 2021, had waived off its entitlement in respect of 2,350,029 Equity Shares that was proposed to be issued under this bonus issuance. Accordingly, these 2,350,029 Equity Shares did not form part of the Bonus issue and allotment set out above.

(c) Equity Shares allotted in terms of any schemes of arrangement

Except 3,333,980 equity shares issued pursuant to the Scheme of Arrangement, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.

For further details of the Scheme of Arrangement, see “– *History of the Share Capital of our Company – Equity Shares allotted for consideration other than cash or out of revaluation reserves*” and “*History and Other corporate matters – Mergers or amalgamation*” on pages 141 and 327, respectively.

(d) Equity Shares allotted at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

2. As on the date of this Red Herring Prospectus, our Company does not have outstanding preference shares.
3. **Secondary transactions of Equity Shares of our Company involving our Promoter, Promoter Group and Investor Selling Shareholder**

Except as mentioned below, there are no secondary transactions amongst members of Promoter Group (other than transactions involving our Promoters) and Investor Selling Shareholder. For details of acquisitions of Equity Shares by our Promoters, see “–*Build-up of the Promoters’ shareholding in our Company*” on page 145:

Date of transfer of equity shares	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity shares (₹)	Transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
July 30, 2007	Jaiprakash Trading Private Limited^	Gauri Shankar Agarwala	(20,000)	10	10	Cash	0.01	-
July 30, 2007	Arimardan Trading Private Limited^	Kalawati Agarwal	(25,000)	10	10	Cash	0.01	-
July 30, 2007	N.K. Metals^	Kalawati Agarwal	(12,500)	10	10	Cash	0.01	

^For several of the transfers specified above, we do not possess share transfer forms indicating the date of transfer and the consideration involved. Accordingly, we have relied on a certificate dated August 29, 2025 and an addendum dated February 4, 2026, respectively, provided by Deepak Goel & Associates, company secretary in practice, in order to trace such transfers. Please also see “*Risk Factors- We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation.*” on page 75.

4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held of face value ₹ 2 each (IV)	Number of partly paid-up Equity Shares held of face value ₹ 2 each (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on a fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI) = (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Number of Equity Shares of face value ₹ 2 each held in dematerialized form (XVI)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total											
(A)	Promoter and Promoter Group	10	190,466,039	-	-	190,466,039	86.95	190,466,039	-	190,466,039	86.95	-	190,466,039	86.95	-	-	-	-	-	-	190,466,039
(B)	Public	1	28,589,450	-	-	28,589,450	13.05	28,589,450	-	28,589,450	13.05	-	28,589,450	13.05	-	-	-	-	-	-	28,589,450
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	219,055,489			219,055,489	100.00	219,055,489	-	219,055,489	100.00	-	219,055,489	100.00	-	-	-	-	-	-	219,055,489

Note: Based on the beneficiary position statement dated May 25, 2026.

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of filing this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the share capital
1.	Mohan Agarwal	93,854,881	42.85
2.	Pratibha Agarwal	44,349,780	20.25
3.	Global Scrap Processors Limited	28,589,450	13.05
4.	Akshay Agarwal	21,905,549	10.00
5.	Raghav Agarwal	21,905,549	10.00
6.	Gauri Shankar Agarwala HUF (through its karta)	6,466,620	2.95
	Total	217,071,829	99.10

Note: Based on the beneficiary position statement dated May 25, 2026

- b) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the share capital
1.	Mohan Agarwal	93,854,881	42.85
2.	Pratibha Agarwal	44,349,780	20.25
3.	Global Scrap Processors Limited	28,589,450	13.05
4.	Akshay Agarwal	21,905,549	10.00
5.	Raghav Agarwal	21,905,549	10.00
6.	Gauri Shankar Agarwala HUF (through its karta)	6,466,620	2.95
	Total	217,071,829	99.10

Note: Based on the beneficiary position statement dated May 15, 2026

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of the date 1 year prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares held	% of the share capital
1.	Mohan Agarwal	93,854,881	42.85
2.	Pratibha Agarwal	44,349,780	20.25
3.	Global Scrap Processors Limited	28,589,450	13.05
4.	Akshay Agarwal	21,905,549	10.00
5.	Raghav Agarwal	21,905,549	10.00
6.	Gauri Shankar Agarwala HUF (through its karta)	6,466,620	2.95
	Total	217,071,829	99.10

Note: Based on the beneficiary position statement dated May 23, 2025

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of the date, 2 years prior to the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of equity shares held	% of the share capital
1.	Pratibha Agarwal	44,349,780	20.25
2.	Mohan Agarwal	136,490,459	62.31
3.	Gauri Shankar Agarwala HUF (through its karta)	6,466,620	2.95
4.	Global Scrap Processors Limited	28,589,450	13.05
	Total	215,896,309	98.56

Note: Based on the beneficiary position statement dated May 24, 2024

6. Except for the Equity Shares to be allotted pursuant to the Offer and pursuant to any employee stock options under the ESOP Scheme 2025 or outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme, which are fully exercised for equity shares prior to the filing of the Red

Herring Prospectus, our Company does not intend or propose to alter its capital structure until a period of six months from the Bid/Offer Opening Date. Further, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. As on the date of this Red Herring Prospectus, our Company has 11 Shareholders.

8. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) *Equity Shareholding of the Promoters*

As on the date of this Red Herring Prospectus, our Promoters collectively hold 182,015,759 Equity Shares, equivalent to 83.10% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹2 each	% of total Shareholding	Number of Equity Shares of face value of ₹2 each	% of total Shareholding
1.	Mohan Agarwal	9,38,54,881	42.85	[●]	[●]
2.	Pratibha Agarwal	44,349,780	20.25	[●]	[●]
3.	Akshay Agarwal	21,905,549	10.00	[●]	[●]
4.	Raghav Agarwal	21,905,549	10.00	[●]	[●]
	Total	182,015,759	83.10	[●]	[●]

* To be updated at Prospectus stage

(ii) As on the date of this Red Herring Prospectus, our Promoters do not hold any preference shares.

(iii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iv) All Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

(v) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.

(vi) *Build-up of the Promoters' shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
(A) Mohan Agarwal						
August 23, 2005	Initial subscription to the Memorandum of Association	10,000	10	10.00	0.01	[●]
March 24, 2006	Preferential allotment	25,000	10	10.00	0.01	[●]
July 30, 2007	Transfer from Parasabha Construction Private Limited^	30,000	10	10.00	0.01	[●]
February 10, 2015	Transfer from Lila Agarwal	3,495	10	59.00	0.00	[●]

Date of allotment/ transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre- Offer Equity Share capital	Percentage of post- Offer Equity Share capital*
February 10, 2015	Transfer from Naval Kishore Agarwal	3,495	10	59.00	0.00	[●]
September 2, 2021	Allotment pursuant to the Scheme of Arrangement	865,770	10	NA	0.40	[●]
September 4, 2021	<i>Pursuant to a resolution passed by our Board and Shareholders dated September 2, 2021 and September 4, 2021, respectively, our Company sub-divided the face value of equity shares from ₹10 each to ₹2 each. Accordingly, 937,760 paid-up equity shares of face value of ₹10 each held by Mohan Agarwal were sub-divided into 4,688,800 Equity Shares of a face value of ₹ 2 each.</i>					
September 21, 2021	Bonus issue in the ratio of 11 Equity Shares for every 1 Equity Share held as on the record date i.e., September 18, 2021	51,576,800	2	NA	23.54	[●]
November 8, 2023	Transfer from Gauri Shankar Agarwala by way of gift	2,879,559	2	Nil	1.31	[●]
November 8, 2023	Transfer from Kalawati Agarwal by way of gift	2,791,700	2	Nil	1.27	[●]
December 1, 2023	Transfer from Kalawati Agarwal by way of gift	36,793,570	2	Nil	16.80	[●]
January 18, 2024	Transfer from Gauri Shankar Agarwala by way of gift	37,760,030	2	Nil	17.24	[●]
November 26, 2024	Transfer to Akshay Agarwal by way of gift	(20,915,009)	2	Nil	(9.55)	[●]
November 26, 2024	Transfer to Raghav Agarwal by way of gift	(21,720,569)	2	Nil	(9.92)	[●]
Sub-total (A)		93,854,881			42.82	[●]
(B) Pratibha Agarwal						
March 24, 2006	Preferential allotment	60,000	10	10.00	0.03	[●]
July 30, 2007	Transfer from N.K. Metal^	12,500	10	10.00	0.01	[●]
September 2, 2021	Allotment pursuant to the Scheme of Arrangement	666,663	10	NA	0.30	[●]
September 4, 2021	<i>Pursuant to a resolution passed by our Board and Shareholders dated September 2, 2021 and September 4, 2021, respectively, our Company sub-divided the face value of equity shares from ₹10 each to ₹2 each. Accordingly, 739,163 paid-up equity shares of face value of ₹10 each held by Pratibha Agarwal were sub-divided into 3,695,815 Equity Shares of a face value of ₹ 2 each.</i>					
September 21, 2021	Bonus issue in the ratio of 11 Equity Shares for every 1 Equity Share held as on the record date i.e., September 18, 2021	40,653,965	2	NA	18.56	[●]
Sub-total (B)		44,349,780			20.25	[●]
(C) Akshay Agarwal						
September 2, 2021	Allotment pursuant to the Scheme of Arrangement	16,509	10	NA	0.01	[●]
September 4, 2021	<i>Pursuant to a resolution passed by our Board and Shareholders dated September 2, 2021 and September 4, 2021, respectively, our Company sub-divided the face value of equity shares from ₹10 each to ₹2 each. Accordingly, 16,509 paid-up equity shares of face value of ₹10 each held by Akshay Agarwal were sub-divided into 82,545 Equity Shares of a face value of ₹ 2 each.</i>					
September 21, 2021	Bonus issue in the ratio of 11 Equity Shares for every 1 Equity Share held as on the record date i.e., September 18, 2021	907,995	2	NA	0.41	[●]
November 26, 2024	Transfer from Mohan Agarwal by way of gift	20,915,009	2	Nil	9.55	[●]
Sub-total (C)		21,905,549			10.00	[●]
(D) Raghav Agarwal						
September 2, 2021	Allotment pursuant to the Scheme of Arrangement	3,083	10	NA	0.00	[●]

Date of allotment/ transfer / transmission	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of pre- Offer Equity Share capital	Percentage of post- Offer Equity Share capital*
September 4, 2021	<i>Pursuant to a resolution passed by our Board and Shareholders dated September 2, 2021 and September 4, 2021, respectively, our Company sub-divided the face value of equity shares from ₹10 each to ₹2 each. Accordingly, 3,083 paid-up equity shares of face value of ₹10 each held by Raghav Agarwal were sub-divided into 15,415 Equity Shares of a face value of ₹ 2 each.</i>					
September 21, 2021	Bonus issue in the ratio of 11 Equity Shares for every 1 Equity Share held as on the record date i.e., September 18, 2021	169,565	2	NA	0.08	[●]
November 26, 2024	Transfer from Mohan Agarwal by way of gift	21,720,569	2	Nil	9.92	[●]
Sub-total (D)		21,905,549	2	-	10.00	[●]
Grand Total (A)+(B)+(C)+(D)		182,015,759			83.10	[●]

^For several of the transfers specified above, we do not possess share transfer forms indicating the date of transfer and the consideration involved. Accordingly, we have relied on a certificate dated August 29, 2025 and an addendum dated February 4, 2026, respectively, provided by Deepak Goel & Associates, company secretary in practice, in order to trace such transfers. Please also see “**Risk Factors-We are unable to trace some of our historical corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future in relation to the missing corporate records which may impact our cash flows, financial condition and reputation.**” on page 75.

The following secretarial records of our Company are untraceable:

Sr. No.	Particulars
1	Transfer deed in relation to transfer dated July 30, 2007, of 20,000 Equity Shares from Jaiparash Trading Private Limited to our Promoter Group Gauri Shankar Agarwala
2	Transfer deed in relation to transfer dated July 30, 2007, of 30,000 Equity Shares from Parasabha Construction Private Limited to our Promoter and Chairman and Managing Director Mohan Agarwal
3	Transfer deed in relation to transfer dated July 30, 2007, of 25,000 Equity Shares from Arimardan Trading Private Limited to our Promoter Group Kalawati Agarwal
4	Transfer deed in relation to transfer dated July 30, 2007, of 12,500 Equity Shares from N. K Metal to our Promoter Group Kalawati Agarwal
5	Transfer deed in relation to transfer dated July 30, 2007, of 12,500 Equity Shares from N. K. Metal to our Promoter Pratibha Agarwal

* To be updated at Prospectus stage

- (vii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(viii) Equity Shareholding of the Promoter Group

As on the date of this Red Herring Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 8,450,280 Equity Shares, equivalent to 3.85% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital**	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Gauri Shankar Agarwala (HUF)*	6,466,620	2.95	[●]	[●]
2.	Mohan Agarwal (HUF)*	1,980,540	0.90	[●]	[●]
3.	Akshay Agarwal Family Private Trust^	780	Negligible	[●]	[●]
4.	GS Agarwala Family Private Trust^	780	Negligible	[●]	[●]
5.	K Agarwal Family Private Trust^	780	Negligible	[●]	[●]
6.	Raghav Agarwal Family Private Trust^	780	Negligible	[●]	[●]
	Total	8,450,280	3.85	[●]	[●]

* Through its karta.

^ Through its settlor

**To be updated at Prospectus stage

- (ix) Except as disclosed in “– **Build-up of the Promoters’ shareholding in our Company**” on page 145 and as disclosed below, our Promoters, members of the Promoter Group, or our Directors and their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
- (x) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

9. Details of shareholding of the Promoter Selling Shareholder

The shareholding of the Promoter Selling Shareholder and the number of Offered Shares being offered in the Offer for Sale by the Promoter Selling Shareholder is set out below:

Sr. No.	Name of the Promoter Selling Shareholder	No. of Equity Shares (A)	Percentage of the pre-Offer Equity Share capital	Maximum number of Offered Shares (B)	Residual number of Equity Shares (A-B)	Percentage of the post-Offer Equity Share capital*
1.	Mohan Agarwal	93,854,881	42.85	4,959,428	88,895,453	●
Total		93,854,881	42.85	4,959,428	88,895,453	●

*To be updated at Prospectus stage

10. Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoter, Promoter Group, Selling Shareholders and Shareholders with nominee director or other rights is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of equity shares acquired	Face value of equity shares on the date of acquisition (₹)	Acquisition price per equity share [#] (in ₹)
Promoters					
1.	Mohan Agarwal*	November 8, 2023	2,879,559 ⁽¹⁾	2	Nil
2.	Mohan Agarwal*	November 8, 2023	2,791,700 ⁽²⁾	2	Nil
3.	Mohan Agarwal*	December 1, 2023	36,793,570 ⁽²⁾	2	Nil
4.	Mohan Agarwal*	January 18, 2024	37,760,030 ⁽¹⁾	2	Nil
5.	Akshay Agarwal	November 26, 2024	20,915,009 ⁽³⁾	2	Nil
6.	Raghav Agarwal	November 26, 2024	21,720,569 ⁽³⁾	2	Nil
Promoter Group					
7.	NA	NA	Nil	Nil	Nil
Shareholders with nominee director or other rights					
8.	NA	NA	Nil	Nil	Nil

*Also a Selling Shareholder.

⁽¹⁾ Transfer by way of gift from Gauri Shankar Agarwala

⁽²⁾ Transfer by way of gift from Kalawati Agarwal

⁽³⁾ Transfer by way of gift from Mohan Agarwal

[#] As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

11. Weighted average price at which specified securities were acquired by the Promoters and Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the equity shares of our Company were acquired by our Promoters and Selling Shareholders, in the one year preceding the date of this Red Herring Prospectus, is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus of face value of ₹2 each	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters			
1.	Mohan Agarwal [#]	Nil	NA
2.	Pratibha Agarwal	Nil	NA

Sr. No.	Name of the Shareholder	Number of Equity Shares acquired in the last one year preceding the date of this Red Herring Prospectus of face value of ₹2 each	Weighted average price of acquisition per Equity Share (in ₹)*
3.	Akshay Agarwal	Nil	NA
4.	Raghav Agarwal	Nil	NA
Selling Shareholders			
5.	Gauri Shankar Agarwala HUF (through its karta)	Nil	NA
6.	Mohan Agarwal HUF (through its karta)	Nil	NA
7.	Global Scrap Processors Limited	Nil	NA

#Also, Selling Shareholder

* As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

12. Weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

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

Name of the Shareholder	Number of Equity Shares acquired as on date of this Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Promoters			
Mohan Agarwal ^{#^}	9,38,54,881	2	0.01
Pratibha Agarwal [^]	44,349,780	2	0.02
Akshay Agarwal [^]	21,905,549	2	Nil
Raghav Agarwal [^]	21,905,549	2	Nil
Selling Shareholders			
Gauri Shankar Agarwala HUF (through its karta) [^]	6,466,620	2	0.05
Mohan Agarwal HUF (through its karta) [^]	1,980,540	2	0.08
Global Scrap Processors Limited [^]	28,589,450	2	Nil

#Also, Selling Shareholder

[^] For the purpose of calculation of the weighted average cost for equity shares issued pursuant to merger, we have assumed Nil cost for the Promoter, Promoter Group and Selling Shareholders.

* As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

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

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of this Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of this Red Herring Prospectus	Nil	NA	Nil

[#] As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

14. Details of shareholding of our Directors, Key Managerial Personnel and Senior Management

Other than as disclosed under “*Our Management - Shareholding of Directors in our Company*”, “*Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company*” on pages 351 and 365, respectively, none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus.

15. Aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name	Pre-Offer as at the date of the Price Band Advertisement		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Mohan Agarwal [#]	[●]	[●]	[●]	[●]	[●]	[●]
Akshay Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
Pratibha Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
Raghav Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Gauri Shankar Agarwala (HUF) ^{**}	[●]	[●]	[●]	[●]	[●]	[●]
Mohan Agarwal (HUF) ^{**}	[●]	[●]	[●]	[●]	[●]	[●]
Akshay Agarwal Family Private Trust [^]	[●]	[●]	[●]	[●]	[●]	[●]
GS Agarwala Family Private Trust [^]	[●]	[●]	[●]	[●]	[●]	[●]
K Agarwal Family Private Trust [^]	[●]	[●]	[●]	[●]	[●]	[●]
Raghav Agarwal Family Private Trust [^]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Global Scrap Processors Limited [#]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+ B + C)	[●]	[●]	[●]	[●]	[●]	[●]

[#] Also, Selling Shareholders

^{*} Through its karta.

[^] Through its settlor

Note: To be updated at Prospectus stage

⁽¹⁾ This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

⁽²⁾ Based on the Offer price of [●] and subject to finalisation of Basis of Allotment.

16. Details of lock-in of Equity Shares

(i) Details of Minimum Promoters' contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18

months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoters	No. of Equity Shares locked-in**	Date of allotment / acquisition and when made fully paid up*	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up capital (%)	Percentage of post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

**Subject to finalisation of Basis of Allotment.

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

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

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution
2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer
3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
4. The Equity Shares held by our Promoters and forming part of the Promoter's Contribution are not subject to any pledge or any other encumbrance.

(ii) **Details of Equity Shares held by other Shareholders which will be locked-in for six months**

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters and locked in for 18 months as specified above and Equity Shares offered by the Selling Shareholders as part of the Offer for Sale, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of 6 months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("VCF") or alternative investment fund ("AIF") of category I or category II or a foreign venture capital

investor (“FVCI”) shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

Further, any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

(iv) ***Other requirements in respect of lock-in***

- (i) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- (ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:
 - (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
 - (b) With respect to the Equity Shares locked-in as Minimum Promoter’s Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI Takeover Regulations.
 - (iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the SEBI Takeover Regulations.
17. Our Company, the Selling Shareholders, our Promoters, our Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
18. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
19. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial

banking and investment banking transactions with our Company, for which they may in the future, receive customary compensation.

20. Except as disclosed in “***Our Management – Shareholding of Directors in our Company***” on page 351 none of the Directors or Key Managerial Personnel or Senior Managerial Personnel of our Company hold any Equity Shares in our Company.
21. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, the members of the Syndicate, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
22. Except for the Promoter Selling Shareholder, Promoter Group Selling Shareholders and the Investor Selling Shareholder, who are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.
23. There are no outstanding warrants, options or rights to convert debentures, or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
24. Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹25.00 million (which shall not exceed 5% of the post-Issue equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. Further, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall not be treated as multiple Bids, even if Eligible Employee has made an application of up to ₹ 0.50 million (net of Employee Discount) in the Employee Reservation Portion. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
25. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
26. The Promoter and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Promoter Selling Shareholder and Promoter Group Selling Shareholders in the Offer for Sale.
27. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
29. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Red Herring Prospectus. Further, none of the Equity Shares offered for sale through the Offer for Sale are pledged or otherwise encumbered as on the date of this Red Herring Prospectus.
30. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

31. Employee Stock Option Plan

Pursuant to the resolutions passed by our Board dated August 27, 2025, and Shareholders dated August 27, 2025, our Company has approved the CMR Employee Stock Option Plan 2025 (“**ESOP Scheme 2025**”) for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 10,952,774 Equity Shares. The ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The employee stock options in terms of the ESOP Scheme 2025 shall only be, issued to the Eligible Employees (as defined below), in accordance with the prevailing laws. The Company has granted 1,576,500 options as on date of this Red Herring Prospectus.

The details of options granted under ESOP Scheme 2025 for the period mentioned below as certified by our Statutory Auditors, ASA & Associates LLP, Chartered Accountants, by way of their certificate dated May 27, 2026 are as follows:

The details of the ESOP Scheme 2025 are as under:

Particulars	For the period commencing from April 1, 2026 till date of this Red Herring Prospectus	Fiscal 2026
Total options outstanding as at the beginning of the period	1,504,000	Nil
Total options granted	72,500	1,504,000
Exercise price of options in ₹ (as on the date of grant options)	228.13	228.13
Options forfeited/lapsed/cancelled	Nil	Nil
Variation of terms of options	Nil	Nil
Money realized by exercise of options during the year/period	Nil	Nil
Vesting Period (From the date of Grant)	<ul style="list-style-type: none"> 25% after 1 year of listing of our Company or 1st June of the Year (whichever is later) 25% after 2 years of listing date or 1st June of the Year (whichever is later) 25% after 3 years of listing date or 1st June of the Year (whichever is later) 25% after 4 years of listing date or 1st June of the Year (whichever is later) 	<ul style="list-style-type: none"> 25% after 1 year of listing of our Company or 1st June of the Year (whichever is later) 25% after 2 years of listing date or 1st June of the Year (whichever is later) 25% after 3 years of listing date or 1st June of the Year (whichever is later) 25% after 4 years of listing date or 1st June of the Year (whichever is later)
Total number of options outstanding in force at the end of period/year	1,576,500	1,504,000
Total options vested (excluding the options that have been exercised)	Nil	Nil
Options exercised (since implementation of the ESOP scheme)	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	Nil	Nil
Employee wise details of options granted to:		
(i) Key managerial personnel:		
	Nil	Yugal Kishor Garg- 63,000
		Srishti Saxena- 10,000
(ii) Senior managerial personnel:		
	Nil	Deepak Kumar- 97,000
		Sanjay Kumar Singh- 97,000
		Shreechandra Singh Rana- 69,000
		Puneesh Lamba- 69,000
Any other employee who receives a grant in any one year of options	Nil	Ankur Singh- 190,000

Particulars	For the period commencing from April 1, 2026 till date of this Red Herring Prospectus	Fiscal 2026
amounting to 5% or more of the options granted during the year		
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with Ind AS 33 'Earnings Per Share.	Nil	Nil
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Nil	Nil
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Refer table below	
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	NA*	NA*
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.	NA	NA
Details of the number of shares issued in employee share purchase scheme, the price at which such shares are issued, employee-wise details of the shares issued to key managerial personnel and senior management; <ul style="list-style-type: none"> any other employee who is issued shares in any one year amounting to 5 per cent. or more shares issued during that year; identified employees who were issued shares during any one year equal to or exceeding 1 per cent. of the issued capital of the company at the time of issuance; 	NA	NA
Diluted Earnings Per Share (EPS) pursuant to issuance of shares under employee share purchase scheme; and consideration received against the issuance of shares	NA	NA

* The impact on profits and earnings per share for FY 2025-26 can't be determined on the date of this certificate as the Financial Statements are yet to finalised for the FY 2025-26.

Particulars	Details
Fair Value of Options at grant date (₹)	228.13
Fair Value of Equity Shares at grant date (₹)	228.13

Exercise Price (₹)	228.13
Dividend Yield (%)	0.00%
Expected volatility (%)	55%
Risk free interest rate (%)	5.99%
Expected life of the option (years)	5 years

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 32,858,323 Equity Shares of face value of ₹2 each by the Selling Shareholders, aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not receive any proceeds from the Offer (“**Offer Proceeds**”). Each of the Selling Shareholders will be entitled to their respective portion of the Offer Proceeds, post deduction of Offer related expenses and the relevant taxes thereon to be borne by the Selling Shareholders. For details of Offered Shares by the Selling Shareholder, see “**Other Regulatory and Statutory Disclosures**” on page 549.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, which will be solely borne by the Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees for legal counsel to each Selling Shareholder, which shall be solely borne by the Selling Shareholders, as may be mutually agreed amongst the Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsels appointed in connection with the Offer, and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares Allotted by the Company which are being sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including section 28(3) of the Companies Act.

In case the Offer is withdrawn or abandoned or for any reason the Offer is not successful or consummated, then all costs and expenses with respect to the Offer which may have accrued up to the date of withdrawal, abandonment, or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, as mutually agreed, directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM's fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs ⁽¹⁾⁽²⁾ , Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]

Activity	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, Material Subsidiaries and to verify the details and provided certifications with respect to certain information included in the DRHP	[●]	[●]	[●]
Independent chartered engineer, in respect of the (i) installed capacity, production and capacity utilization of the manufacturing operations of our Company;	[●]	[●]	[●]
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

*Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and subject to change.

(1) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)
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*Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 million (plus applicable taxes) and in case the total processing fees exceeds ₹ 0.5 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	0.25% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

- (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and
- (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 0.5 million (plus applicable taxes).

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	₹ 10 per valid application (plus applicable taxes)
--	--

(5) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers*	₹ 30 per valid application (plus applicable taxes).
Sponsor Bank(s)	<p>HDFC Bank Limited – ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p> <p>Axis Bank Limited - ₹ 0/- (NIL) per valid Bid cum Application Form (plus applicable taxes)</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws</p>

*The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.5 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.5 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-

Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer to Sale, no part of the Offer proceeds will be paid by our Company as consideration to our Promoters, the Promoter Group, our Directors, or our KMPs and SMPs, and there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, the Promoter Group, our Directors, our KMPs and SMPs.

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BASIS FOR OFFER PRICE

The Price Band and 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 on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “*Risk Factors*”, “*Summary of Financial Information*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26 , 102, 275, 378, and 486 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. *Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry’s decarbonization imperative*

We are the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and we have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies (*Source: ICRA Report*). CMR Green Technologies Limited has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025 (*Source: ICRA Report*). We rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of 31st March 2025 (*Source: ICRA Report*).

2. *Key supplier of liquid aluminium alloy*

We commenced aluminium supplies through our manufacturing facilities situated adjacent to the premises of our customers since September 2008, and through road transport since November 2013 and have been able to increase our market share steadily over the years on account of our successful track record of quality, consistency and timely delivery of products to our customers. We also have a geographically diversified business model with revenue from north, west, east and south India. As per ICRA Report, in India, the supply of liquid aluminium is limited to only a select group of players, owing to the high technical expertise, infrastructure, and operational precision required in this space. As a result, only a handful of established and technologically advanced recyclers and smelters are able to operate in this niche segment (*Source: ICRA Report*).

3. *Strong and diversified supplier base for sourcing raw materials*

Due to low domestic availability our Company has been procuring metal scrap from around 198 global suppliers from 73 countries excluding India, including, from the United States, United Kingdom, New Zealand, Australia, Europe, Africa, South Africa, Thailand and the UAE, among others for Fiscal 2025. The number of global suppliers to our Company in the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 were 184, 198, 208 and 191, respectively. Some of our key suppliers include Sims Global Commodities PTE Ltd, EMR Usa Holdings LLC, European Metal Recycling, Schnitzer Steel Industries Inc. (Radius Recycling Inc.), Stemin S.P.A., Indra Recycling GMBH, GP Harmon Recycling LLC and Gemini Corporation N.V. We also are also increasing domestic scrap procurement. Given that raw material constitutes a significant portion of our overall cost, we benefit majorly from a strong, global and diversified supplier base of over 198 suppliers across the six continents to ensure continuous uninterrupted supplies for Fiscal 2025. The number of global suppliers to our Company in the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 were 184, 198, 208 and 191, respectively. We have decade-long relationships with some of our suppliers.

4. *Long-standing relationships with our customers*

Over the years we have established long-term relationships with our customers comprising of Tier 1 companies as well as OEMs, most of whom have been with us for decades. We believe that our customer retention levels reflect our ability to provide high quality products, and our consistent customer service standards have enabled us to increase our customer dependence on us. While we have a market share of ~42-45% in terms of volume sold in the cast alloy segment pertaining to automotive industry for FY2025. (*Source: ICRA Report*) Our customers include companies such as Rockman Industries Limited, India Yamaha Motor Private Limited among others, who have been our customers for the last ten Fiscals. We have grown our customer base over the years to additionally

include OEMs and Tier 1 companies such as Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Endurance Technologies Limited, Rockman Industries Limited, Craftsman Automation Limited, among others. Further, we regularly export our products to customers in Japan, Belgium, Germany, China, Thailand.

5. *Strategic alliances through joint ventures*

To benefit from the technical expertise and marketing reach, we have joint ventures with Toyota Tsusho Corporation (since 2012), with Nikkei MC Aluminium (since 2012) and with Nippon Light Metal (since 2025). Our Subsidiaries, CMRN, where we presently hold 74% stake, and CMRT, where we presently hold 70% stake, were set up in partnership with Nikkei and Toyota Tsusho, respectively. Pursuant to these arrangements, we commenced supplying liquid aluminium through road transport to our customers, which substantially increased our market share and customer dependence. Further, Nippon Light Metal, Japan, invested 20.00% shareholding in CMR NLM Eco, engaged in the business of wrought alloy recycling. CMR NLM Eco's ability to secure a stable supply of scrap and transform it into high quality recycled aluminum billets will be synergized with Nippon Light Metal technical know-how of billet casting and expertise to build a low carbon billet supply system. Our association with these players has not only allowed us to leverage their technology for providing quality products and capabilities but also in development of long-term customers.

6. *Our facilities, technology, quality processes and engineering expertise*

Our Company conducts its recycling operations at 13 strategically located recycling facilities in India providing us the benefit of integrated and centralized operations. Among them, (i) three of our facilities situated at Tatarpur, Manesar and Bawal, are located in the state of Haryana; (ii) two facilities situated at Vanod and one facility situated at Halol, are located in the state of Gujarat; (iii) one facility each situated at Chennai and Vallam, respectively, are located in the state of Tamil Nadu; (iv) one facility situated at Haridwar is located in the state of Uttarakhand; (v) one facility situated at Pune is located in the state of Maharashtra (vi) one facility situated at Tirupati is located in the state of Andhra Pradesh (vii) one facility situated at Sambalpur is located in the state of Odisha and (viii) one facility situated at Bhiwadi is located in the state of Rajasthan. As of December 31, 2025 our installed capacity was 6,05,850 MTPA. Our infrastructure in the manufacturing facilities give us the flexibility to process various types of metal scrap. Additionally, we employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as our recycling process including a multi-stage check of raw materials, chemical analysis of alloys, microstructure analysis, among others, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks.

7. *Experienced and qualified management team with people focused culture*

Our Company has experienced robust business growth under the vision, leadership and guidance of our Promoters and experienced management team who have substantial experience in the field of projects, production, marketing, HR, law, finance and taxation, among others. Mohan Agarwal, who is also our Chairman and Managing Director, has over 31 years of experience in the aluminium alloys recycling industry. We place strong emphasis on fostering a people-focused culture that supports workforce stability and operational excellence. Our people-focused approach is further demonstrated through our employee engagement and leadership development programmes, which contribute to better retention rates and underscore our commitment to building a motivated and stable workforce.

8. *Environment friendly business supported by green technologies and processes with focus on ESG*

We have the 6th highest score as per S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global (*Source: ICRA Report*). We believe we have contributed significantly to reducing carbon footprint, environmental degradation and challenges like resettlement and rehabilitation by reducing the incidence of mining in the country. Climate change continues to be a pressing concern for the industry as manufacturing of primary aluminium consumes significant natural resources, has large energy demands and substantial carbon emissions. Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use (*Source: ICRA Report*). We use modern pollution control equipment in our facilities like baghouses for controlling pollution and collecting dust and gases emitted by furnace and other equipment. In order to further optimise energy consumption in our facilities, we use regenerative burners that help us to significantly reduce our oil and gas consumption to melt metal in furnaces. We are using solar power in our Tatarpur, Vanod and Chennai units and will keep adding more.

For details, see “**Our Business- Our Competitive Strengths**” on page 281.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” on pages 378 and 483, respectively.

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

1. Basic and Diluted Earnings Per Equity Share (EPS), as adjusted for change in capital:

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial year ended March 31, 2025	6.50	6.50	3
Financial year ended March 31, 2024	(38.32)	(38.32)	2
Financial year ended March 31, 2023	4.41	4.41	1
Weighted Average*	(8.79)	(8.79)	-
For the nine months period ended December 31, 2025**	6.76	6.76	-

^As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

Notes:

EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Summary Statements.

*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

The face value of equity shares of the Company is ₹2 per share

Basic EPS (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

Diluted EPS (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

** Not annualised

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at lower end of the Price Band*	P/E at higher end of the Price Band*	P/E at Offer Price (no. of times)**
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2025	[●]	[●]	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2024	[●]	[●]	[●]
Basic EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	[●]	[●]	[●]
Diluted EPS as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	[●]	[●]	[●]

*To be populated after finalization of Price Band

**To be populated at Prospectus Stage

3. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	76.20
Lowest	34.59
Average	52.70

Notes:

- (1) The Industry high and low has been considered from the industry peer set which includes Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited and Jain Resource Recycling Limited.
- (2) The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited's financials are standalone, based on its audited results for the same period.
- (3) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on March 31, 2025.

4. Average Return on Net Worth (RoNW):

As per Restated Consolidated Financial Statements of the Company:

Period	RoNW* (%)	Weight
Financial year ended March 31, 2025	31.08%	3
Financial year ended March 31, 2024	(265.90%)	2
Financial year ended March 31, 2023	8.17%	1
Weighted Average**	(71.73)%	
For the nine months period ended December 31, 2025***	24.92%	-

* Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by net worth for the year/period where 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 including other comprehensive income/(loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

**The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.

***Not annualised

5. Net Asset Value (NAV) per Equity Share:

- a. As on March 31, 2025 as per the Restated Consolidated Financial Information: ₹ 20.93 per Equity Share.
- b. As on December 31, 2025 as per the Restated Consolidated Financial Information: ₹ 27.12 per Equity Share
- c. After the Offer as per Restated Consolidated Financial Information:
 - i. At the Floor Price: ₹ [●]
 - ii. At the Cap Price: ₹ [●]
 - iii. At the Offer Price: ₹ [●]

6. Comparison of accounting ratios with Listed Industry Peers

Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in the industry in which we operate i.e., Metal Recycling & Recovery Market catering to global customers. All selected peers including Gravita India Limited, Pondy Oxides and Chemicals Limited, Baheti Recycling Industries Limited, Jain Resource Recycling Limited operate in the non-ferrous metal recycling space, with each company specializing in distinct non-ferrous metal segments.

Name of Company	Face Value (₹ per share)	Total Income (₹ in million)	EPS (₹ per share)		NAV (₹ per share)	P/E as on May 12, 2026	RONW (%)
			Basic	Diluted			
CMR Green Technologies	2	66,966.63	6.50	6.50	20.93	NA	31.08%

Limited							
Pondy Oxides and Chemicals Limited	5	20,591.56	22.03	21.08	210.82	62.64	9.79%
Gravita India Limited	2	39,806.10	45.11	45.11	280.44	37.36	15.12%
Baheti Recycling Industries Limited	10	5,245.39	17.37	17.37	57.02	34.59	30.46%
Jain Resource Recycling Limited	2	64,654.39	7.11	7.11	22.44	76.20	30.55%

Source:

- (1) The financial information for listed industry peers Gravita India Limited and Pondy Oxides and Chemicals Limited is consolidated and sourced from their audited annual results for the year ended March 31, 2025, and for Jain Resource Recycling Limited is consolidated and sourced from financial information disclosed for quarter 2 of Fiscal 2026, while Baheti Recycling Industries Limited's financials are standalone, based on its audited results for the same period.
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE or NSE on May 12, 2026 divided by the Diluted EPS as on 31st March 2025.
- (3) Return on Net Worth (%) for company is calculated as restated profit attributable to owners of the Company divided by net worth for the year/ period where 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 including other comprehensive income/ (loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- (4) Return on Net Worth (%) for peers is calculated as profit for the year divided by Net Worth as at the end of the year/ period. 'Net Worth' is calculated as aggregate of share capital and other equity including non-controlling interest
- (5) NAV per equity share has been computed as the net worth divided by the total number of shares outstanding, as at March 31, 2025.

7. Key Performance Indicators:

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help us in analysing the growth of business verticals in comparison to the peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated May 27, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by the Statutory Auditors, by certificate dated May 27, 2026.

For details of the other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 275 and 486, respectively.

The 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 the Board of Directors of the company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “**Objects of the Offer**” on page 157 or for such other duration as may be required under the SEBI ICDR Regulations.

Details of the KPIs for the nine months period ended December 31, 2025, Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023:

Particulars	Unit	As of and for the nine months period ended December 31, 2025	As of and for Fiscal		
			2025	2024	2023
Financial KPIs					
Revenue from operations	₹ in million	62,755.24	66,664.85	59,524.42	58,685.07
Growth in Revenue from operations	%	-	12.00%	1.43%	-
EBITDA ⁽¹⁾	₹ in million	3,244.38	3,037.17	2,174.04	2,070.14
Profit before exceptional item and tax	₹ in million	2,132.01	2,050.61	1,295.35	1,378.77
Profit/ (loss) for the year/ period	₹ in million	1,623.94	1,550.38	(8,385.57)*	1,045.07
Net Debt to Equity ⁽²⁾	Times	0.76x	0.58x	0.36x	0.15x
Net Fixed Assets Turnover Ratio ⁽³⁾	Times	7.51x	8.14x	9.31x	11.36x
Operational KPIs					
Revenue split by metal type ⁽⁴⁾	₹ in million	62,254.61	66,639.69	59,463.73	58,556.30
- Aluminium & zinc alloys	₹ in million	52,177.85	53,967.03	47,097.08	44,599.10
- Segregation and recycling of other metals revenue	₹ in million	10,076.76	12,672.66	12,366.65	13,957.20
Number of manufacturing facilities	Nos.	13	13	11	11

* PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

Notes:

- ⁽¹⁾ EBITDA is calculated as Profit/(loss) for the year/period add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).
- ⁽²⁾ Net Debt to equity is calculated as the Net Debt divided by Total Equity (including non-controlling interest) where net debt represents sum of non-current borrowings and current borrowings less cash and cash equivalent and other bank balances.
- ⁽³⁾ Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by sum of Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development and right of use assets.
- ⁽⁴⁾ Revenue split by metal type refers to the total revenue generated by the company, excluding export incentives, government subsidy/ other incentive into Aluminium and zinc alloys revenue and Segregation and recycling of other metals revenue.

Explanation for KPI metrics

Sr. No.	List of KPIs identified by the Company	Explanations provided by the Company
1	Revenue from operations	Revenue from operations is used by our Company to track the revenue profile of the business and assess the overall financial performance of the Company and size of the business.
2	Growth in Revenue from operations	This metric reflects the percentage change in our revenue from operations compared to the same period last year. It highlights the growth trajectory of our core business activities. A positive YoY growth indicates that our primary operations are expanding.
3	EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses.
4	Profit before exceptional item and tax	Profit before exceptional item and tax for the year/period represents the profit attributable to the owners of the company after deducting all expenses excluding taxes and exceptional items, reflecting the Group's profitability during a given year/ period before taxes and exceptional items.

5	Profit/(loss) for the year/ period	Profit/(loss) for the year/period represents the net earnings/(losses) attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year/ period.
6	Net Debt to Equity	Net Debt to Equity ratio represents the proportion of net debt (total debt minus cash and cash equivalents and other bank balances) to total equity, reflecting our company's true financial leverage after accounting for available cash resources.
7	Net Fixed Assets Turnover Ratio	Net fixed assets turnover ratio represents how efficiently our company generates sales from its existing fixed assets.
8	Revenue split by metal type	Revenue split by metal type enables our company to monitor revenue contributions from each recycled metal category and evaluate overall financial performance, excluding export incentives, and government subsidy/ other incentive.
9	Aluminum & zinc alloys	Revenue from the sale of aluminium and zinc alloys is used by our Company to specifically track income generated from recycled aluminium and zinc alloys
10	Segregation and recycling of other metals revenue	Revenue contribution from the segregation and recycling of other metals is used by our Company to monitor revenue generated from metals such as stainless steel, copper, and others.
11	Number of manufacturing facilities	Number of manufacturing facilities is the overall manufacturing units of the Company

Comparison of KPIs based on additions or dispositions to our business

No material acquisition or disposition of assets / business have taken place during the periods that are covered by the KPIs.

8. Comparison of Key Performance Indicators with Listed Industry Peers

Particulars	Unit	CMR Green Technologies Limited (Consolidated)				Pondy Oxides and Chemicals Limited (Consolidated)				Gravita India Limited(consolidated)			
		December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI													
Revenue from operations	₹ million	62,755.24	66,664.85	59,524.42	58,685.07	20,231.36	20,569.05	15,424.05	14,761.81	30,925.10	38,687.70	31,607.50	28,006.00
Year-on-Year growth in Revenue from operations	%	-	12.00%	1.43%	-	-	33.36%	4.49%	1.47%	-	22.40%	12.86%	26.39%
EBITDA ⁽¹⁾	₹	3,244.38	3,037.17	2,174.04	2,070.14	1,513.58	1,048.59	720.78	770.25	3,224.20	3,240.80	2,835.50	1,976.10
Profit before exceptional item and tax	Rs. Million	2,132.01	2,050.61	1,295.35	1,378.77	1,297.53	782.85	440.13	633.63	3,423.00	3,634.60	2,741.50	2,275.90
Profit after tax (PAT)	₹ million	1,623.94	1,550.38	(8,385.57) *	1,045.07	943.43	580.55	318.72	750.51	2,865.20	3,129.00	2,422.80	2,040.90
Net Debt to Equity ⁽²⁾	In times	0.76x	0.58x	0.36x	0.15x	NA	0.12x	0.20x	0.56x	NA	(0.06x)	0.52x	0.51x
Fixed asset turnover ratio ⁽³⁾	In times	7.51x	8.14x	9.31x	11.36x	NA	8.62x	9.55x	9.83x	NA	8.25x	8.08x	8.78x
Operational KPI													
Revenue split by metal type ⁽⁴⁾	₹ Million	62,254.61	66,639.69	59,463.73	58,556.30	20,231.36	20,569.05	15,424.05	14,761.81	30,925.10	38,687.70	31,607.50	28,006.00
--Aluminum & Zinc Alloys	₹ Million	52,177.85	53,967.03	47,097.08	44,599.10	NA	NA	NA	NA	NA	NA	NA	NA
--Segregation and recycling of other metals revenue	₹ Million	10,076.76	12,672.66	12,366.65	13,957.20	NA	NA	NA	NA	NA	NA	NA	NA
Number of manufacturing facilities	Nos	13	13	11	11	4	4	4	4	12	12	11	11

Particulars	Unit	Baheti Recycling Industries Ltd. (Standalone)				Jain Resource Recycling Limited (Consolidated)			
		December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPI									
Revenue from operations	₹ million	NA	5,243.07	4,293.45	3,599.63	64,381.30	64,293.80	44,284.18	30,640.71
Year-on-Year growth in Revenue from operations	%	-	22.12%	19.27%	44.91%	-	45.18%	44.53%	58.93%
EBITDA ⁽¹⁾	₹	NA	406.34	203.31	131.56	4,489.79	3,650.02	2,272.19	1,241.76

Particulars	Unit	Baheti Recycling Industries Ltd. (Standalone)				Jain Resource Recycling Limited (Consolidated)			
		December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before exceptional item and tax	Rs. Million	NA	241.16	92.86	69.58	3,873.52	3,031.06	2,146.02	1,236.22
Profit after tax (PAT)	₹ million	NA	180.10	72.01	52.84	2,861.75	2,218.00	1,638.27	918.10
Net Debt to Equity ⁽²⁾	In times	NA	2.40x	2.37x	1.96x	NA	0.93x	1.65x	2.92x
Fixed asset turnover ratio ⁽³⁾	In times	NA	23.89x	23.94x	39.16x	NA	70.05x	55.87x	41.34x
Operational KPI									
Revenue split by metal type ⁽⁴⁾	₹ Million	NA	5,243.07	4,293.45	3,599.63	64,381.30	64,293.80	44,284.18	30,640.71
--Aluminum & Zinc Alloys	₹ Million	NA	NA	NA	NA	NA	NA	NA	NA
-- Segregation and recycling of other metals revenue	₹ Million	NA	NA	NA	NA	NA	NA	NA	NA
Number of manufacturing facilities	Nos	NA	NA	1	NA	4	4	4	4

* PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

Notes:

- ⁽¹⁾ EBITDA is calculated as Profit/(loss) for the year/period from continuing operations add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).
- ⁽²⁾ Net Debt to equity is calculated as the Net Debt divided by Total Equity (including non-controlling interest) where net debt represents sum of non-current borrowings and current borrowings less cash and cash equivalent and other bank balances
- ⁽³⁾ Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by sum of Net Property, plant and equipment, Capital work-in-progress, Intangible assets, Intangible assets under development and right of use assets.
- ⁽⁴⁾ Revenue split by metal type refers to the total revenue generated by the company, excluding export incentives, government subsidy/ other incentive into Aluminium and zinc alloys revenue and Segregation and recycling of other metals revenue.

9. **Weighted average cost of acquisition (WACA), Floor Price and Cap Price:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the 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 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	[●]	[●] times	[●] times
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), 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 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	[●]	[●] times	[●] times
Since there are no primary or secondary transactions to report under both the points above, the following are the details weighted average cost of acquisition based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders, or Shareholder having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions			
(a) Based on primary transactions	[●]	[●] times	[●] times
(b) Based on secondary transactions	[●]	[●] times	[●] times

**To be updated at Prospectus stage*

Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (INR)	Floor Price* (₹ [●]) is 'X' times the WACA	Cap Price* (₹ [●]) is 'X' times the WACA
For 3 years	Nil	[●]	[●]
Last 18 months	Nil	[●]	[●]
For 1 year	Nil	[●]	[●]

**To be updated at Prospectus stage*

10. Justification for Basis for the Offer Price

Set out below is an explanation for Offer Price / Cap Price being ₹ [●] in comparison to our WACA of primary and secondary transactions set out in paragraph 9(a) and 9(b) above along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023, and in view of the external factors which may have influenced the pricing of the Offer, if any. For details of our key performance indicators, see 'Key Performance Indicators' on page 165.

[●]*

**To be included upon finalisation of Price Band*

11. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 26, 275, 378, 486, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Certificate on Special Tax Benefits

May 15, 2026

To

The Board of Directors

CMR Green Technologies Limited

7th Floor, Tower 2, L & T Business Park
12/4 Delhi, Mathura Road Faridabad – 121 003
Haryana, India

Equirus Capital Limited

Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India.

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India.

and

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai- 400 025
Maharashtra, India

(Equirus Capital Limited, ICICI Securities Limited and Motilal Oswal Investment Advisors Limited and any other book running lead manager which may be appointed are hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Sub: Proposed initial public offering of equity shares (“Equity Shares”) by CMR Green Technologies Limited (“Company”) through an offer for sale by the existing shareholders (“Offer”)

Statement of possible special tax benefits (under direct and indirect tax laws) available to CMR Green Technologies Limited (“the Company”), its shareholders and CMR Nikkei India Private Limited, CMR Toyotsu Aluminium India Private Limited, CMR Aluminium Private Limited (collectively “Material Subsidiaries”) in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

Dear Sirs/Madam,

We hereby confirm that the enclosed **Annexure A and Annexure B**, prepared by the Company, provides the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries as under:

1. The Income-tax Act, 2025 (“the Act”) read with Income Tax Rules, 2026 applicable for the Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India; and
2. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs

Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026-27 and the Foreign Trade Policy 2023, presently in force in India.

The Indian tax laws in Annexure A and Annexure B in respect of the Company, its shareholders and its Material Subsidiaries as defined above, are collectively referred to as the “Relevant Acts”. Further, Annexure A and Annexure B is hereinafter referred to as the “Annexure”.

Several of these benefits are dependent on the Company or its shareholders or its Material Subsidiaries fulfilling the conditions prescribed under the specific provisions of the relevant Acts. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

The benefits detailed in the enclosed Annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of the Company’s management. We are informed that this Annexure is only intended to provide general information and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “Proposed IPO”) of the Company. We are neither suggesting nor advising the investors to invest in the offering relying on this statement.

We do not express any opinion or provide any assurance as to whether:

- a) The Company and its shareholders and its Material Subsidiaries will continue to obtain these benefits in the future;
- b) The conditions prescribed for availing of the benefits have been/would be met with; and
- c) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company and its material subsidiaries and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

This Statement is issued solely in connection with the proposed Offer and is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours sincerely,

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Nitin Gupta
Partner
Membership No. 122499

UDIN: 26122499ASZIOF1586

Place: New Delhi

ANNEXURE A

I. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CMR GREEN TECHNOLOGIES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAXES

Under the Income Tax Act, 2025 read with Income Tax Rules 2026, applicable for the Financial Year ('FY') 2026-27, relevant to Tax Year ('TY') 2026-27.

1. Special tax benefits available to the Company under the Act

A - Lower Corporate tax rate under section 200 of the Act-

Section 115BAA of Income Tax Act, 1961 is now replaced with Section 200 of Income Tax Act, 2025, which was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The Company has elected to exercise the option of beneficial tax rate under Section 115BAA of the Income Tax Act, 1961 from FY 2019-20. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Income Tax Act, 1961. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

B - Deductions from Gross Total Income

• Section 146 of the Act - Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 1200 of the Act.

• Section 148 of the Act - Deduction in respect of inter-corporate dividends

Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148 of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 1200 of the Act.

2. Special Tax benefit available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes: -

1. The above statement of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of the above.
3. The above statement of special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and their interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

II. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CMR GREEN TECHNOLOGIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAXES

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026-27 and Foreign Trade Policy, 2023, presently in force in India.

1. Special indirect tax benefits available to the Company

- A. The Company is eligible to avail the Benefit of refund under GST as per any or both of the following scenarios:
- i. Refund of unutilized input tax credit on account of zero-rated supplies made without payment of tax, as provided under Section 54(3) of the CGST Act.
 - ii. Refund of any unutilized balance in the electronic cash ledger due to GST TDS under Section 51 of the CGST Act is eligible for refund under Section 54(1) of the CGST Act.
- B. The Company is eligible for, and is availing, the benefits under the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2026, including the relevant rules, notifications, and circulars issued thereunder, applicable for the Financial Year 2025-26. The Company is also availing benefits under the Foreign Trade Policy, 2023, presently in force in India.
- C. The Company is availing licences under the Export Promotion Capital Goods (EPCG) Scheme and the Advance Authorization (AA) Scheme, as per Chapters 5 and 4 of the Foreign Trade Policy (FTP), respectively. Under both schemes, the Company is entitled to exemptions from Basic Customs Duty, Social Welfare Surcharge, and Integrated Goods and Services Tax (IGST) on the import of goods/capital goods intended for export production.
- D. The Company is eligible for benefits available for Tier 2 Status holder under Authorized Economic Operator (AEO) programme of Indian Customs.
- AEO is a programme under the aegis of the World Customs Organization (WCO) SAFE Framework of Standards to secure and enhance international supply chain security and facilitate movement of legitimate goods across international borders. The Indian customs AEO programme, vide Circular 33/2016-Customs dated 22.07.2016, is administered by the Central Board of Indirect taxes and Customs ("CBIC"), India. AEO programme is a voluntary programme that applies to all business entities participating in the global supply chain. AEO seeks to provide tangible benefits in the form of faster Customs clearances and simplified Customs procedures (inter-alia including deferred payment of customs duty) to the Operators who offer a high degree of security guarantees in respect of their role in the supply chain. Since the Company is engaged in regular import transactions, therefore, the Company has obtained AEO Tier-2 status. The AEO status and benefits are provided subject to prescribed conditions.
- E. The Company is eligible to claim the benefits provided under the Free Trade Agreements (FTAs) as entered between India and other countries. In FTAs, two or more countries agree to reduce or eliminate customs tariff and non-tariff barriers on substantial trade between them.
- F. The Company is also availing benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, in accordance with the Foreign Trade Policy, 2023, as amended time to time. The scheme allows refund, currently un-refunded:

Duties/ taxes / levies, at the Central, State and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and Such indirect Duties/ taxes / levies in respect of distribution of exported product.

- G. The Company is eligible to avail duty concession/ exemption benefit under Exemption Notifications issued under Customs Act, 1962. The Company is availing benefits under Notification No. 50/2017, dated 30.06.2017 to enjoy concessional/ exempted rate of import duties on import of products such as aluminium scrap, etc. subject to the conditions mentioned therein.
- H. The Company is availing the duty drawback benefits under Section 75 of the Customs Act, 1962. Duty drawback is provided as a rebate of duties chargeable on imported materials used in the manufacture or processing of goods produced in India and exported. However, the company may have applied for brand rate of drawback in case all the industry rate of the company's export is not notified.
- I. The Company is eligible to claim incentives, including SGST reimbursement, under the Gujarat State Industrial Policies for the capital investment made in its manufacturing facility located in the state. The eligible subsidy amount to be disbursed over a period of 10 years in equal annual instalments. The application to avail the said incentives for its existing facility in Gujarat (Halol Unit) has already been approved by the concerned authority.

2. Special indirect tax benefits available to Shareholders

There are no indirect tax benefits applicable in the hands of the shareholders for investing in the shares of the Company.

Notes:

1. The above statement of special tax benefits is based on the best understanding of Company's business landscape and tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible indirect-tax consequences that apply to them.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such change.

ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES

I. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT TAXES

Under the Income Tax Act, 2025 read with Income Tax Rules 2026, applicable for the Financial Year ('FY') 2026-27, relevant to Tax Year ('TY') 2026-27.

1. Special tax benefits available to the CMR Nikkei India Private Limited, CMR Toyotsu Aluminium India Private Limited and CMR Aluminium Private Limited under the Act

A - Lower Corporate tax rate under section 200 of the Act-

CMR Nikkei India Private Limited and *CMR Toyotsu Aluminium India Private Limited*; Section 115BAA of Income Tax Act, 1961 is now replaced with Section 200 of Income Tax Act, 2025, which was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The CMR Nikkei India Private Limited, CMR Toyotsu Aluminium India Private Limited has elected to exercise the option of beneficial tax rate under Section 115BAA of the Act from FY 2019-20. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/incentives as specified under Section 115BAA of the Act. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

CMR Aluminium Private Limited has opted for section 115BAB of Income Tax Act, 1961 which is now replaced with section 201 of the Act to a domestic Company to compute corporate tax at the rate of 17.16 (15% plus surcharge of 10% and cess of 4%), provided that it is incorporated on or after 1st October 2019, and Commences manufacturing or production on or before 31st March 2024. It is not formed by splitting up or reconstruction of an existing business and does not engage in any other business except manufacturing.

Provided that such Companies do not avail of a specific exemption/incentive. Further, Act provides that the domestic Companies availing such option will not be required to pay Minimum Alternate Tax (MAT) under section 115JB. However, once the option is opted by the Company cannot be withdrawn for any subsequent year. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

B - Deductions from Gross Total Income

• Section 146 of the Act - Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the CMR Nikkei India Private Limited, CMR Toyotsu Aluminium India Private Limited and CMR Aluminium Private Limited is entitled to claim deduction,

under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 and 201 of the Act.

• Section 148 of the Act - Deduction in respect of inter-corporate dividends

Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the Company receives any such dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148 of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 and 201 of the Act.

Notes: -

1. The above statement of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of the above.
3. The above statement of special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

II. STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARIES UNDER THE APPLICABLE INDIRECT TAXES

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026-27 and Foreign Trade Policy, 2023, presently in force in India.

1. Special indirect tax benefits available to the Material Subsidiaries:

(I) CMR Nikkei India Private Limited

- A. The Company is eligible to avail the Benefit of refund under GST as per any or both of the following scenarios:
- (i) Refund of unutilized input tax credit on account of zero-rated supplies made without payment of tax, as provided under Section 54(3) of the CGST Act.
 - (ii) Refund of any unutilized balance in the electronic cash ledger due to GST TDS under Section 51 of the CGST Act is eligible for refund under Section 54(1) of the CGST Act.
- B. The Company is eligible for, and is availing, the benefits under the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2026, including the relevant rules, notifications, and circulars issued thereunder, applicable for the Financial Year 2026-27. The Company is also availing benefits under the Foreign Trade Policy, 2023, presently in force in India.
- C. The Company is availing licences under the Export Promotion Capital Goods (EPCG) Scheme and the Advance Authorization (AA) Scheme, as per Chapters 5 and 4 of the Foreign Trade Policy (FTP), respectively. Under both schemes, the Company is entitled to exemptions from Basic Customs Duty, Social Welfare Surcharge, and Integrated Goods and Services Tax (IGST) on the import of goods/capital goods intended for export production.
- D. The Company is also availing benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, in accordance with the Foreign Trade Policy, 2023, as amended.
- E. The Company is availing the duty drawback benefits under Section 75 of the Customs Act, 1962. Duty drawback is provided as a rebate of duties chargeable on imported materials used in the manufacture or processing of goods produced in India and exported. However, the company may have applied for brand rate of drawback in case all the industry rate of the company’s export is not notified.
- F. The Company is eligible to claim incentives, including SGST reimbursement, under the Gujarat State Industrial Policies for the capital investment made in its manufacturing facility located in the state. The eligible subsidy amount to be is disbursed over a period of 10 years in equal annual instalments. The application to avail the said incentives for its existing facility in Gujarat has already been approved by the concerned authority.

(II) CMR Toyotsu Aluminium India Private Limited

- (A) The Company is eligible to avail the Benefit of refund under GST as per any or both of the following scenarios:
- (i) Refund of unutilized input tax credit on account of zero-rated supplies made without payment of tax, as provided under Section 54(3) of the CGST Act.
 - (ii) Refund of any unutilized balance in the electronic cash ledger due to GST TDS under Section 51 of the CGST Act is eligible for refund under Section 54(1) of the CGST Act.

- (B) The Company is eligible for, and is availing, the benefits under the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2026, including the relevant rules, notifications, and circulars issued thereunder, applicable for the Financial Year 2025-26. The Company is also availing benefits under the Foreign Trade Policy, 2023, presently in force in India.
- (C) The Company is availing licences under the Export Promotion Capital Goods (EPCG) Scheme and the Advance Authorization (AA) Scheme, as per Chapters 5 and 4 of the Foreign Trade Policy (FTP), respectively. Under both schemes, the Company is entitled to exemptions from Basic Customs Duty, Social Welfare Surcharge, and Integrated Goods and Services Tax (IGST) on the import of goods/capital goods intended for export production.
- (D) The Company is also availing benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, in accordance with the Foreign Trade Policy, 2023, as amended.
- (E) The Company is availing the duty drawback benefits under Section 75 of the Customs Act, 1962. Duty drawback is provided as a rebate of duties chargeable on imported materials used in the manufacture or processing of goods produced in India and exported. However, the company may have applied for brand rate of drawback in case all the industry rate of the company’s export is not notified.

(III) CMR Aluminium Private Limited

- (A) The Company is eligible to avail the Benefit of refund under GST as per any or both of the following scenarios:
 - (i) Refund of unutilized input tax credit on account of zero-rated supplies made without payment of tax, as provided under Section 54(3) of the CGST Act.
 - (ii) Refund of any unutilized balance in the electronic cash ledger due to GST TDS under Section 51 of the CGST Act is eligible for refund under Section 54(1) of the CGST Act.
- (B) The Company is eligible for, and is availing, the benefits under the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act, 2026, including the relevant rules, notifications, and circulars issued thereunder, applicable for the Financial Year 2026-27. The Company is also availing benefits under the Foreign Trade Policy, 2023, presently in force in India.
- (C) The Company is availing licences under the Export Promotion Capital Goods (EPCG) Scheme and the Advance Authorization (AA) Scheme, as per Chapters 5 and 4 of the Foreign Trade Policy (FTP), respectively. Under both schemes, the Company is entitled to exemptions from Basic Customs Duty, Social Welfare Surcharge, and Integrated Goods and Services Tax (IGST) on the import of goods/capital goods intended for export production.
- (D) The Company is also availing benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, in accordance with Foreign Trade Policy, 2023, as amended.
- (E) The Company is availing the duty drawback benefits under Section 75 of the Customs Act, 1962. Duty drawback is provided as a rebate of duties chargeable on imported materials used in the manufacture or processing of goods produced in India and exported. However, the company may have applied for brand rate of drawback in case all the industry rate of the company’s export is not notified.
- (F) The Company is eligible to claim incentives, including SGST reimbursement, under the Gujarat State Industrial Policies for the capital investment made in its manufacturing facility located in the state. The eligible subsidy amount is disbursed over a period of 10 years in equal annual instalments. The Company has already filed an application for availing the said incentives for its existing facility in Gujarat.
- (G) The company also eligible capital investment subsidy under Odisha Industrial Policy, 2022, 20% of actual investment in plant & machinery (excluding land/building); disbursed over 5 years.

Notes:

1. The above statement of special tax benefits is based on the best understanding of Company's business landscape and tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible indirect-tax consequences that apply to them.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such change.

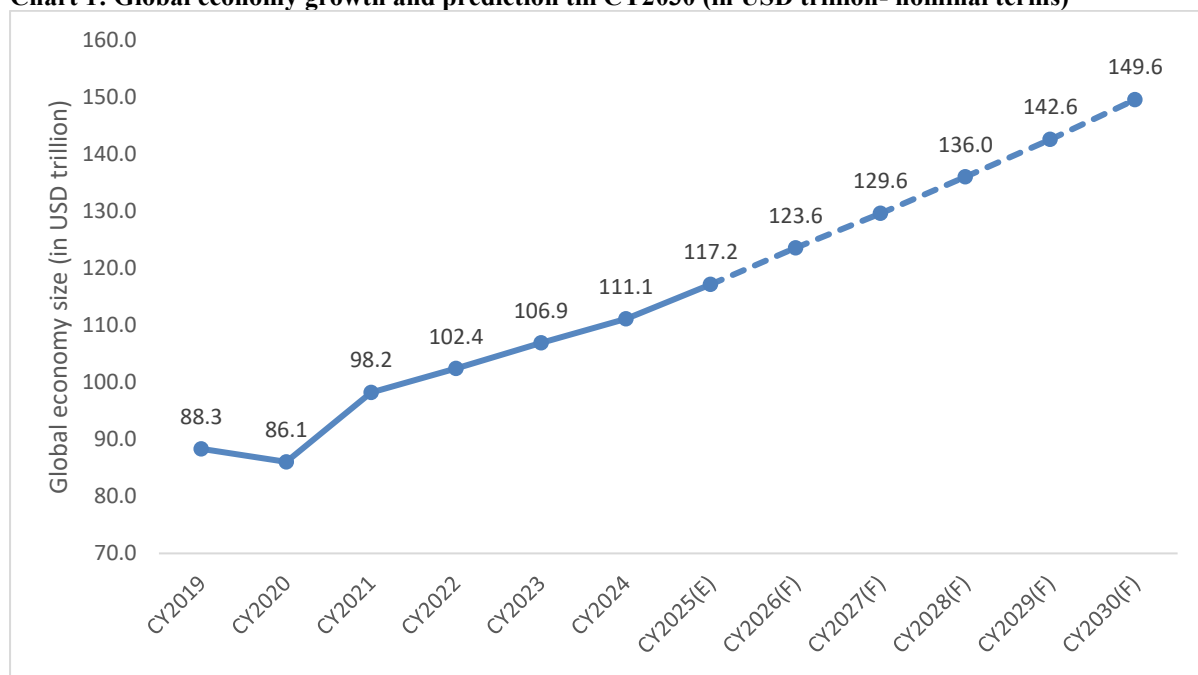
SECTION IV– ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. GLOBAL MACROECONOMIC OVERVIEW

As per the International Monetary Fund (IMF), the size of global economy is projected to reach USD 117.2 trillion in CY2025 (in nominal terms) and continue to grow to USD 149.6 trillion in CY2030 (in nominal terms) at a CAGR of ~5%. Despite multiple Global challenges, economic activity at the global level has remained broadly resilient with growth in employment and steady income levels, favourable demand and supply developments, utilization of substantial savings accumulated during the pandemic and healthy household consumption supported major economies to maintain their growth.

Chart 1: Global economy growth and prediction till CY2030 (in USD trillion- nominal terms)



Source: IMF (WEO October 2025), ICRA Analytics

Note: E-Estimated for CY2025, F-Forecasted; data from CY2026-CY2030 are forecasted

As per the IMF, World Economic Outlook published in October 2025, the Global growth is anticipated to decrease from an estimated 3.3% in CY2024 to 3.2% in CY2025, subsequently rebounding to a modest 3.1% in CY2026 as inflation continues to ease, real incomes recover, and financial conditions gradually normalize.

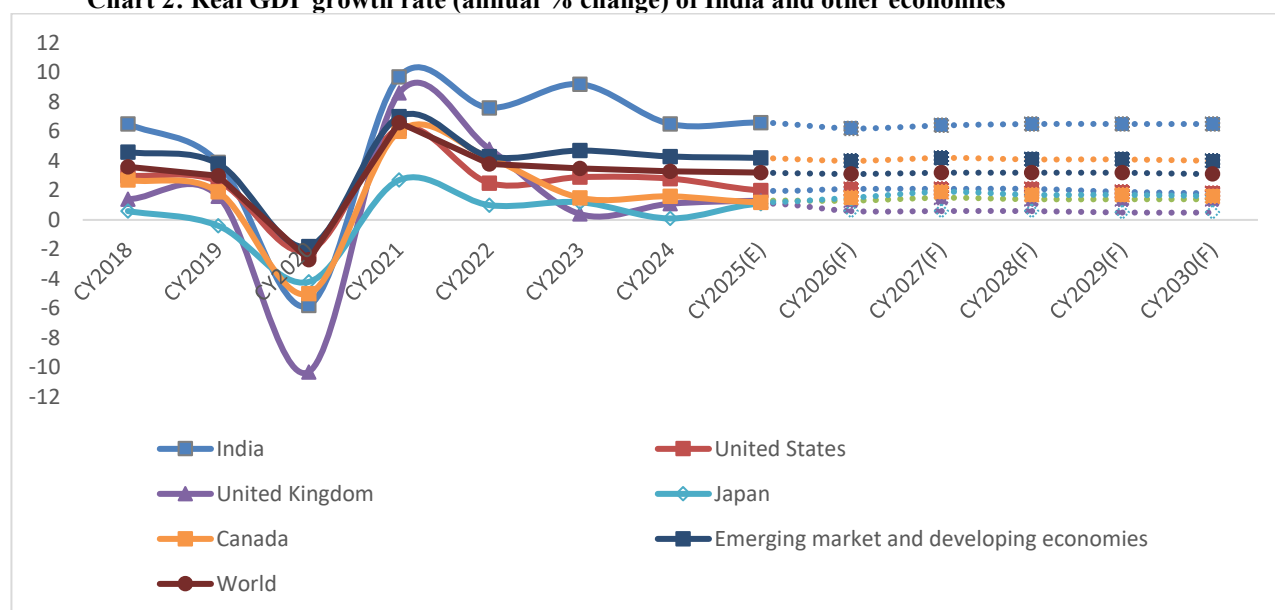
The global economy has shown resilience to the trade policy shocks, in part because these shocks materialized on a smaller scale than expected at their onset; however, the drag from shifting policies is becoming visible in more recent data. The IMF continues to note that protectionist measures and policy uncertainty constrain growth by discouraging investment and complicating supply chains. This global slowdown has direct implications for the metal recycling and recovery market as slower growth in the automotive, construction, and manufacturing sectors leads to weaker demand for raw materials, including secondary metals such as aluminium, zinc, stainless steel, copper, and nickel. With industrial activity slowing, the volume of scrap generated also declines, thereby dampening demand for recycled inputs.

The global inflation rate is predicted to decrease from an annual average of 6.6% in CY2023 and 5.7% in CY2024. Inflation is expected to decline to 4.2% globally in 2025 and to 3.7% in 2026, with notable variation across regions above-target inflation in the United States (with risks tilted to the upside) and subdued inflation in much of the rest of the world. As global inflation trends downward, the metal recycling and recovery markets industry stands to benefit in terms of cost structure, operating margins, and investment planning. While lower inflation may ease operating costs and support profitability, the overall sluggishness in demand will limit scrap generation and constrain end-user orders.

Tariff-related disruptions especially in U.S.–China and EU trade corridors have had pronounced effects on the metal recycling and recovery sectors. Tariff and trade restrictions have impeded the free flow of secondary raw materials; for example, China’s import ban on foreign waste and the U.S. and EU export restrictions meant to retain valuable secondary material for domestic use. Such trade fragmentation is driving countries to build localized, self-sufficient recycling ecosystems, reducing reliance on external scrap exports/imports and forcing a structural shift from global integration to regional circularity. However, this shift may reduce efficiency and the specialization benefits historically gained from global trade.

1.1 Global Economies and Growth Trend:

Chart 2: Real GDP growth rate (annual % change) of India and other economies



Source: IMF, ICRA Analytics

Note: E- Estimated for CY2025, F-Forecasted; data from CY2026-2030 are forecasted, emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)

Real GDP growth (Annual % change)	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025(E)	CY 2026(F)	CY 2027(F)	CY 2028(F)	CY 2029(F)	CY 2030(F)
India	6.5	3.9	(5.8)	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
Advanced economies	2.3	1.9	(3.9)	6.0	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
United States	3.0	2.6	(2.1)	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8
Euro Area	1.8	1.6	(6.0)	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United Kingdom	1.4	1.6	(10.3)	8.6	4.8	0.4	1.1	1.3	1.3	1.5	1.4	1.4	1.4
Japan	0.6	(0.4)	(4.2)	2.7	1.0	1.2	0.1	1.1	0.6	0.6	0.6	0.5	0.5
Canada	2.7	1.9	(5.0)	6.0	4.2	1.5	1.6	1.2	1.5	1.9	1.7	1.7	1.6
Emerging market and developing economies	4.6	3.8	(1.8)	7.0	4.3	4.7	4.3	4.2	4.0	4.2	4.1	4.1	4.0
China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
World	3.6	2.9	(2.7)	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1

Source: IMF, ICRA Analytics

Note: E-Estimated for CY2025, F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

In CY2025, global growth is being driven by strong domestic demand, resilient labour markets, and sectoral expansion across major economies. India is propelled by infrastructure investment and rising consumption, while the U.S. benefits from innovation and easing monetary policy. The UK and Japan are seeing modest recoveries through trade and capital investment. Emerging markets are gaining momentum through commodity exports, improving supply chains, and neutral fiscal policies, despite facing structural and geopolitical challenges

The global real GDP growth was 3.3% in CY2024 and is anticipated to decrease to 3.2% in CY2025 and 3.1% in CY2026. The rapid increase in trade tensions and exceptionally high levels of policy uncertainty is anticipated to considerably affect global economic activity. The growth is projected to remain at 3.1% in CY2030, wherein growth would be driven mainly by easing of monetary policy and strong private consumption.

1. 2 Overview of Tariffs Introduced During the Trump Administration

1.2.1 Implications of tariffs introduced during the Trump administration on the global commodities, with a focus on metals

The tariffs introduced during the Trump administration represented a notable transformation in U.S. trade policy, particularly affecting global commodities. The administration's strategy was designed to safeguard domestic industries, redefine trade relationships, and tackle perceived unfair practices from international competitors.

Trump administration implemented tariffs of 25% on steel and 10% on aluminium imports, citing national security concerns as outlined in Section 232 of the Trade Expansion Act. The justification for these measures was to shield U.S. industries from what the administration deemed unfair trade practices, especially from nations like China, which were accused of inundating the market with subsidized metals. The administration contended that these tariffs were essential to maintain the viability of the domestic steel and aluminium sectors, which are crucial for national defence and infrastructure. By enforcing these tariffs, the U.S. sought to diminish its dependence on foreign metals and promote domestic production, thereby generating jobs and fostering economic growth.

The Section 232 measures were expanded through 2025 (multiple proclamations and implementing actions). On June 4, 2025, the administration raised the ad valorem rates on covered steel and aluminium products (including many derivative articles) from earlier levels up to 50% for most countries (with limited exceptions such as a lower rate for the UK). The U.S. Commerce Department was also directed to add hundreds of derivative HTSUS product codes to the tariff scope during 2025.

1. Evaluating the impact of tariffs on specific metals such as Aluminium, Zinc, Copper and Stainless-steel

- **Impact of tariffs on Aluminium**

- The aluminium industry has been significantly affected by the trade policies of the Trump administration. Initially subject to a 10% tariff under Section 232 in 2018, this duty was increased to 25% in early-2025 and then raised to 50% effective June 4, 2025, as part of a comprehensive strategy aimed at addressing global overcapacity, particularly from China. The United States is heavily dependent on foreign sources for its aluminium requirements, with more than 50% of total consumption satisfied through imports. This reliance is even more pronounced when it comes to specialized aluminium products, which are frequently not manufactured domestically at the necessary scale or quality.
- As reported by the Aluminium Association, approximately two-thirds of U.S. primary aluminium imports originate from Canada, driven by the country's economical, hydro-powered smelting capabilities. As the primary supplier of aluminium to the United States, Canada is crucial in supporting sectors such as automotive, aerospace, defence, electronics, and packaging, where high-purity aluminium is critical. These industries depend on consistent material standards that domestic production alone cannot adequately fulfil. The previous 25% tariff had already raised costs for the production of military aircraft and lightweight armor, and the increase to a 50% tariff is anticipated to exert even more strain on the U.S. defence industrial base especially in light of escalating global security threats. Rising input costs are expected to be transferred to consumers, resulting in higher prices for aircraft, automobiles, and packaged beverages.
- U.S. consumers also face rising competition due to global shortages. Analysts report that China's strict 45-million-ton production cap and declining semis exports have removed up to 900,000 tons per year from the global market, while production outside China has fallen by 1.1 million tons annually.

- **Impact of tariffs on Zinc**

- Despite the fact that zinc has not been explicitly targeted by Section 232 tariffs, it is facing significant indirect repercussions due to its essential function in the manufacturing of galvanized steel a vital component in the infrastructure, automotive, and construction sectors. The increased tariffs on steel are affecting the demand for galvanized products, which subsequently influences zinc consumption.
- The International Lead and Zinc Study Group (ILZSG) reports that U.S. zinc demand reached 848,000 metric tons in 2024, accounting for approximately 6% of global demand. Nevertheless, the nation remains largely reliant on imports, obtaining about 62% of its zinc requirements, mainly from Canada and Mexico, as per estimates from BNP Paribas. The implementation of tariffs on imports from these two countries has introduced an additional layer of strain on the zinc market.

- **Impact of tariffs on copper**

- The copper sector is facing profound disruption following President Trump's July 30, 2025, Presidential Proclamation, which imposed a 50% Section 232 tariff on the copper input value of all imported semi-finished copper and intensive copper derivative products, effective August 1, 2025. This marks the strongest U.S. protectionist action ever taken in the copper value chain. The measure covers a broad range of HTSUS codes including pipes, wires, rods, sheets, tubes, cables, connectors, pipe fittings, and electrical components reflecting the administration's intent to rebuild domestic mid-stream copper processing capacity and reduce dependence on foreign suppliers for critical electrical and infrastructure materials. Crucially, the tariff does not apply to refined copper, anodes, cathodes, ores, concentrates, mattes, or copper scrap, meaning upstream producers remain unaffected while downstream manufacturers face substantial cost increases. Goods entered into U.S. Foreign Trade Zones on or after August 1 must be designated under "privileged foreign status," ensuring duties cannot be avoided through post-entry manipulation.
- The 50% duty applies only to the copper content of covered products, while the remaining non-copper value is still subject to the wide-ranging IEEPA Reciprocal Tariffs or the IEEPA Fentanyl Tariffs (on Mexico, Canada, China). This makes the copper tariff additive, resulting in unusually high combined duty burdens particularly for electrical goods, HVAC components, renewable energy equipment, automotive wiring harnesses, and construction materials, where copper constitutes a significant share of costs. U.S. Customs and Border Protection (CBP) has issued strict guidance requiring precise copper-content declarations under new tariff headings 9903.78.01 and 9903.78.02, with penalties for

misreporting including fines, loss of import privileges, and potential criminal liability. These provisions signal a compliance-heavy regime similar to Section 232 steel and aluminium enforcement.

- **Impact of tariffs on Steel**

- On June 4, 2025, President Donald Trump enacted a comprehensive increase in Section 232 tariffs, raising import duties on steel products from 25% to 50%. This adjustment affects stainless steel, an essential high-performance alloy utilized across various U.S. industries, including medical devices, aerospace, construction, automotive, and energy infrastructure.
- Despite the fact that the U.S. meets approximately 75% of its total steel demand domestically, it still heavily depends on imported specialty steel products, particularly high-grade stainless steel that is critical in sectors such as energy, construction, medical devices, food processing, and aerospace. Notably, 40% of U.S. imports consist of specialty items like steel pipes, tubes, and rolled materials necessary for demanding applications, including oil drilling and precision engineering.
- According to the Council on Foreign Relations, the escalation of tariffs is anticipated to raise input costs, resulting in downstream impacts across sectors that heavily rely on steel. In 2018, the initial 25% steel tariff imposed by Trump resulted in an almost 2% increase in steel prices and an approximate 25% decline in import volumes. Industries such as automobile manufacturing may experience a rise in vehicle production costs exceeding USD 2,000 per unit, considering that an average vehicle utilizes around half a ton of steel, which includes stainless grades for engine and exhaust components. Manufacturers like Caterpillar have previously transferred such increased costs to consumers, reporting over USD 100 million in expenses related to tariffs.

2. To Examine how emerging markets especially India can leverage these shifts to strengthen their position in the global Metal Recycling & recovery market

- **Recycled Metal Exclusions Can Pave the Way for Indian Suppliers:** While the emergency tariffs imposed by the U.S. focus on a range of materials, ReMA has verified that recycled aluminium and steel are not subject to Section 232 duties. Nevertheless, with Mexico, Brazil, South Korea, and Canada encountering 50% duties on multiple processed metal products, and China experiencing persistent trade limitations, the U.S. is expected to broaden its import sources. This scenario establishes India as a feasible, cost-effective supplier of stainless-steel scrap, aluminium alloys, zinc-based secondary products, and copper-based secondary products.
- **India's Green Steel and Low-Carbon Aluminium Drive ESG-Oriented Export Advantage:** As North American and European purchasers place greater emphasis on materials that exhibit low embodied carbon, India's initiative towards clean recycling encompassing green steel and low-carbon aluminium has the potential to enhance export readiness. Supported by governmental incentives and the demand from global Original Equipment Manufacturers (OEMs) and infrastructure initiatives, India can seize market opportunities by marketing its recycled metals as environmentally sustainable and traceable.
- **Fuelling India's Circular Economy Evolution with Zinc:** Zinc plays a vital role in India's circular economy, offering both industrial utility and environmental value. Its high recyclability, long lifespan, and cross-sector applications in construction, automotive, and agriculture make it central to resource efficiency. Zinc supports infrastructure through galvanization and enhances soil health when used in fertilizers, bridging technical and biological cycles. As India advances toward the UN Sustainable Development Goals, zinc's integration into multi-metal recycling loops and policy-backed circular initiatives positions it as a key driver of low-waste, resilient growth. India's zinc recycling efforts not only reduce environmental impact but also align with global ESG standards helping the country and other emerging markets capture a larger share of the green materials export market.

1.3 Geopolitical Tensions and Their Impact on Global Metal Prices

Geopolitical tensions and structural changes in the market have transformed global base metal markets, with aluminium, zinc, copper, and steel each encountering unique yet interconnected pressures. Ongoing conflicts, including the Russia-Ukraine war and the Israel-Iran escalation, have created long-term instability in commodity markets, resulting in supply chain disruptions, risk-averse investor behaviour, and a reconfiguration of trade flows. These geopolitical events, along with trade policy uncertainty and regional production limitations, have rendered volatility a characteristic aspect of metal pricing.

- **Aluminium-**

Aluminium prices experienced a decline earlier in 2025 due to rising concerns over a global economic slowdown and heightened tensions in the Middle East. The escalation of conflict between Israel and Iran temporarily lifted geopolitical risk premiums, pushing prices upward; however, the ceasefire agreement reached in late June 2025 eased regional tensions and removed much of the risk-driven support. Markets subsequently adjusted, resulting in a short-term bearish correction in both London Metal Exchange (LME) and Shanghai Futures Exchange (SHFE) aluminium prices, as noted by the Shanghai Metal Market (SMM).

Compounding this volatility is a challenging supply environment. Chinese aluminium production rose by 5% year-on-year in May 2025, while exports recorded mixed trends. At the same time, Guinea one of the world's largest bauxite suppliers faces political and operational uncertainties that could disrupt raw material availability. In the United States, physical premiums fell by over 7%, driven by speculation of a potential easing of tariffs on Canadian aluminium. Tight LME inventories, were at their lowest levels since CY2022, further highlight a physically constrained market, particularly as Chinese demand especially from the rapidly expanding solar sector remains robust.

However, as the year progressed, aluminium prices shifted into a more bullish phase. By November 2025, LME aluminium was trading in the USD 2,800–2,900 per tonne range, levels last seen during the post–Russia–Ukraine supply disruptions. A key driver of this resurgence has been investor sentiment: funds have accumulated record-long positions in LME aluminium futures, signalling growing confidence that the period of global oversupply is ending and that a structural deficit may emerge. Supply-side pressures also intensified, with disruptions in alumina-producing regions and tighter export flows pushing up input costs and adding to supply-risk premiums.

- **Zinc-**

Zinc markets, which remained fragile through mid-2025 due to the Israel–Iran conflict and weak Chinese industrial demand, have seen intermittent volatility but no sustained recovery. Earlier in 2025, prices softened as investors adopted a risk-averse stance amid slowing factory output in China, limited progress in U.S.–China trade negotiations, and a narrowing global surplus of just 16,000 tons. Production cuts by major players such as Teck Resources and Nyrstar added some upward pressure, but geopolitical uncertainty and sluggish macroeconomic indicators kept sentiment muted.

By late 2025, however, short-term trading momentum briefly improved following a ceasefire announcement between Israel and Iran. This development, combined with a weaker U.S. dollar, triggered a small rally in zinc futures. In September 2025, zinc prices once again faced downward pressure, declining more sharply than other industrial metals after reports showed China's zinc output in August reached its highest monthly level since early 2024. The surge in supply reinforced the market's structural weakness, offsetting the temporary bullish impact of the ceasefire.

- **Copper-**

Copper prices, which had declined earlier in 2025 following Israeli airstrikes on Iranian nuclear sites and Iran's retaliatory drone attacks, have since rebounded sharply as geopolitical conditions shifted and market fundamentals strengthened. The mid-year conflict spike had heightened global economic uncertainty, triggering risk-averse behaviour across financial and commodity markets. LME and SHFE copper fell around 0.9% during that period, while the COMEX–LME premium widened to USD 946 per ton in June 2025 reflecting supply-chain dislocation and rising geopolitical risk premiums. Concerns over a potential expansion of U.S. tariffs on strategic imports further weighed on investor sentiment.

By late 2025, however, copper entered a decisive bullish phase. Prices surged to multi-month highs amid renewed U.S.–China trade tensions, mixed but stabilizing economic indicators from China, and intensifying expectations of long-term supply tightness. In October 2025, LME copper rose 0.80% to around USD 10,691 per ton as markets reacted to President Trump's comments on possible export restrictions on aircraft parts to China, even as both sides prepared for fresh trade talks. China's reaffirmation of its 5% growth target, despite uneven data, provided additional support.

The rally accelerated through November, driven by structural forces. Indian and global copper prices hit record highs, fuelled by strong demand from the green energy transition including solar, EVs, and grid modernization along with significant supply disruptions in major mining regions and renewed Chinese

stimulus.

- **Steel-**

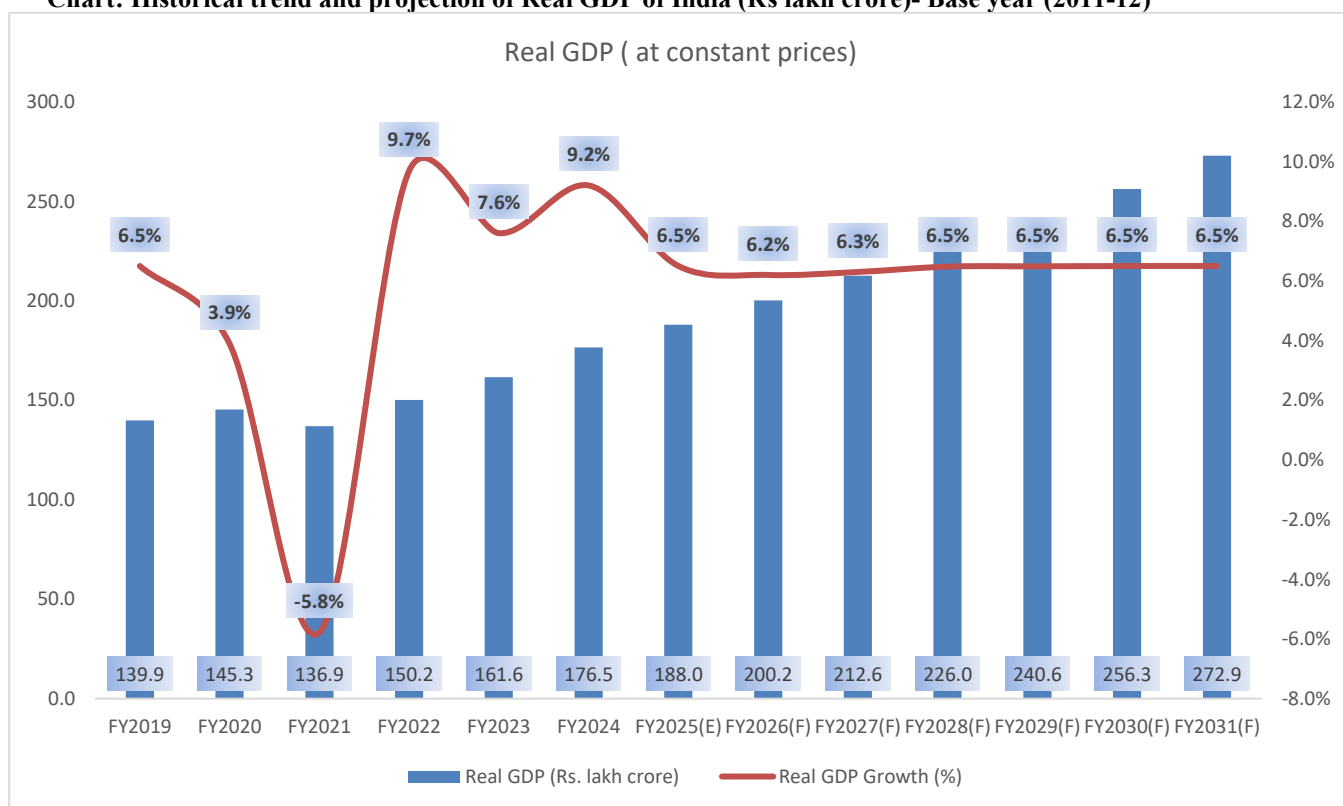
Despite the easing of the initial Russia-Ukraine price shock, steel markets in 2025 remain highly sensitive to geopolitical tensions, with US-China trade frictions, rising protectionism and shifting tariff policies weighing on sentiment. Worldsteel's October 2025 outlook notes that although global steel demand is set to rebound modestly in 2026 supported by recovering demand in Europe and strong growth in India, Saudi Arabia, Egypt and Vietnam high production costs, weak Chinese consumption and escalating trade disputes continue to suppress prices. China's downturn, compounded by local government financial stress and export-related tensions with the US, has pushed HRC prices lower, while production cuts by CISA mills underscore deteriorating margins. These pressures, combined with geopolitical instability across key regions, keep steel markets fragile and highly reactive to any further escalation in global trade or regional conflicts.

2. DOMESTIC ECONOMIC OVERVIEW

2.1 Trend in GDP growth in India and its Outlook

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Provisional Estimates (PE) released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) in May 2025. This represents a slight upward revision from the initial estimate of 6.4% published in January 2025. GDP to now reach a level of Rs 188 trillion (lakh crore). India's real GDP registered 9.2% growth in FY2024 as against 7.6% in FY2023, making FY2024 the 3rd year of real GDP growth of 7.0% or above. Growth was majorly driven by robust domestic demand, vibrant demographic landscape, ongoing economic reforms, India is establishing its growing impact on global trade, investment, and innovation, coupled with Government's focus on infrastructural and economic development supported this upward trend in the country's growth rate. Furthermore, International Monetary Fund (IMF) expects India to continue being the fastest growing economy in the world, whereby it expects India's output to grow by 6.5% from FY2028 to FY2031.

Chart: Historical trend and projection of Real GDP of India (Rs lakh crore)- Base year (2011-12)



Source: RBI, IMF, ICRA Analytics

Note: F-Forecasted; E- Estimated

Data from FY2026-2031F are forecasted from IMF

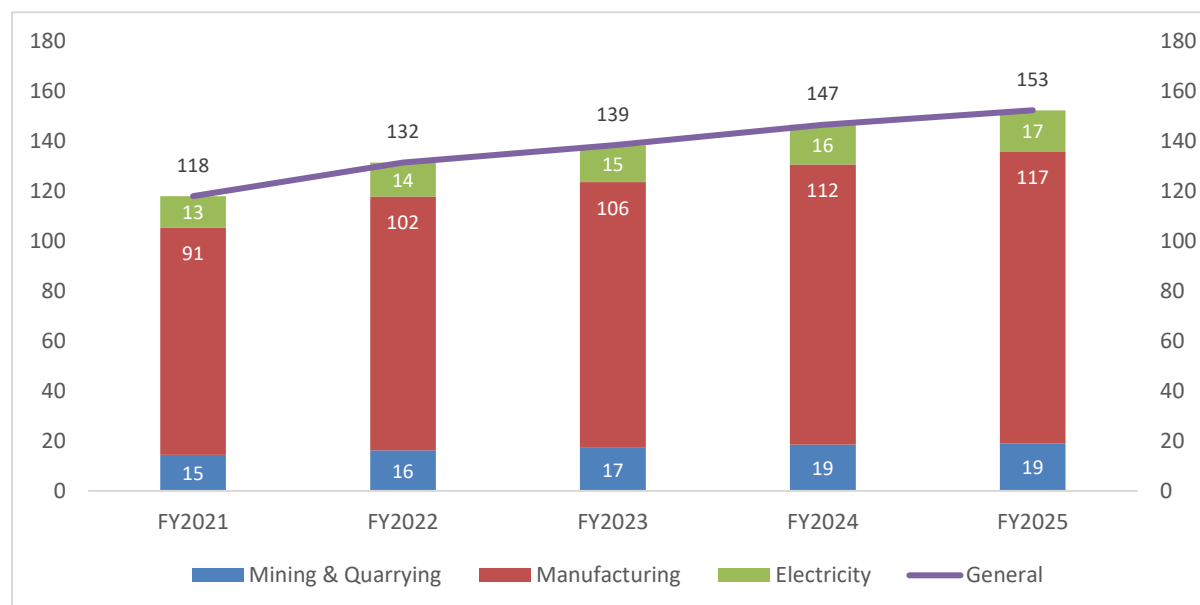
FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

2.3 Performance of key macroeconomic indicators

2.3.1 Trends in Industrial growth

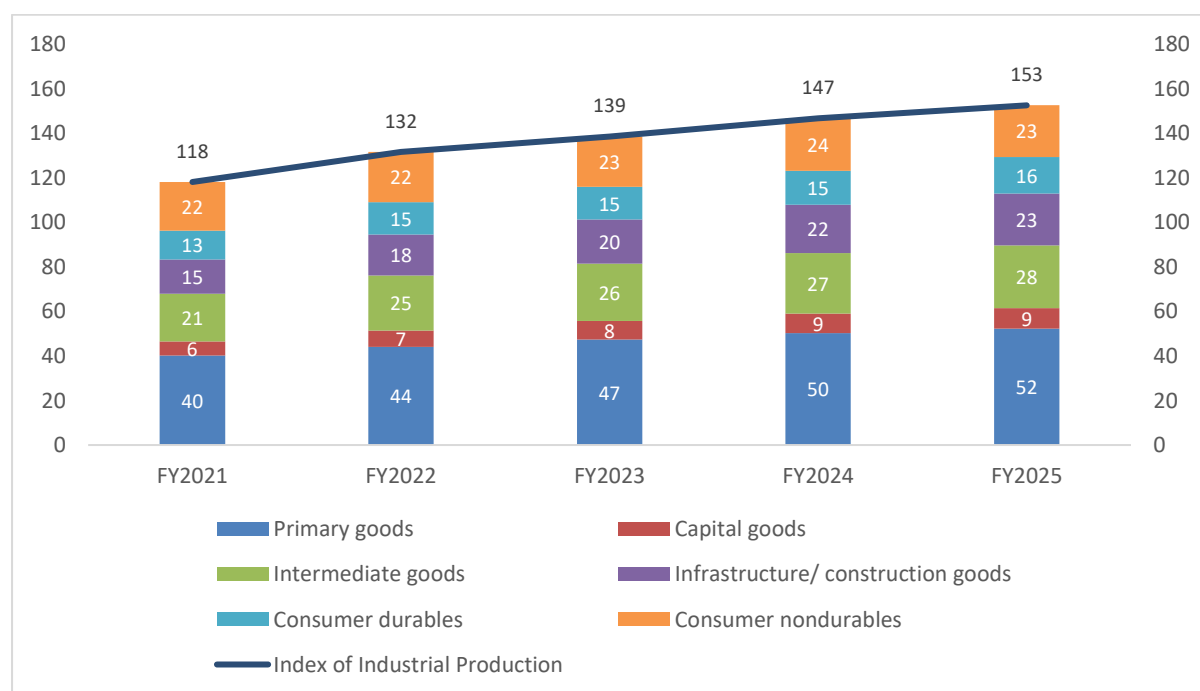
Aided by strong corporate profits on the back of reduced input cost pressures and government support in promotion of manufacturing in India through various schemes such as Make in India, Startup India, Digital India, etc, led to healthy growth in Index of Industrial Production (IIP). Industrial output reported expansion of 4.0% in FY2025 as compared to 5.9% in the preceding year (i.e. FY2024). Led by electrical equipment, transport equipment, furniture and basic metals, 17 of 23 industry groups recorded y-o-y expansion in the manufacturing space. Moreover, while considering user-based classification all categories reported year over year growth. Going forward, India's manufacturing sector is expected to reach USD 1 trillion by FY2025-26, mainly led by investments in automobile, textiles and electronics industries.

Chart: Movement in Index of Industrial Production and its Components



Source: PIB, RBI, ICRA Analytics

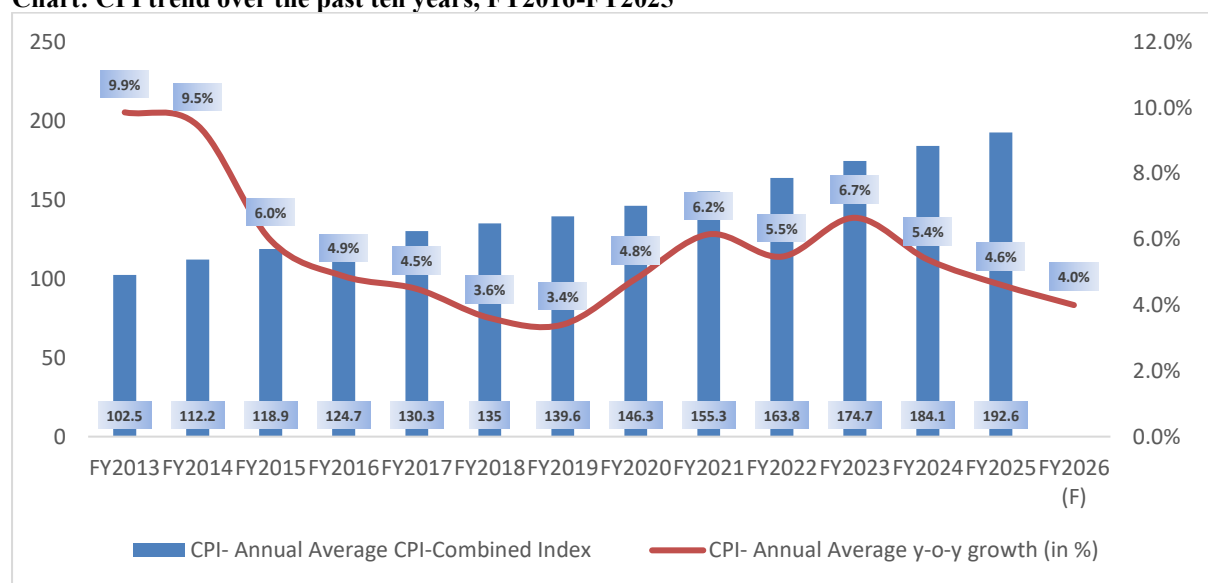
Chart: Index of Industrial Production - Use-Based Classification



Source: RBI, ICRA Analytics

2.3.2 Review of inflation in India

Chart: CPI trend over the past ten years, FY2016-FY2025

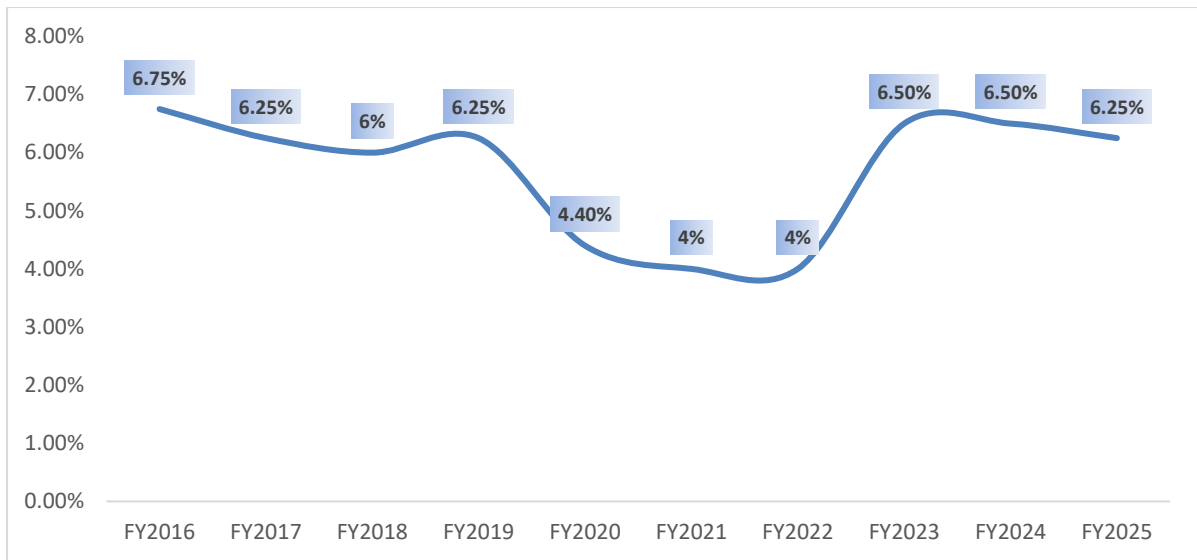


Source: RBI, MOSPI, ICRA Analytics

Retail inflation in India, as indicated by the Consumer Price Index (CPI), which represents the cost of daily goods and services, retail inflation in India has followed a steady downward path over the past three financial years, falling from 6.7% FY2023 to 5.4% during FY2024, and further to 4.6% during FY2025. This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The declining trend has helped ease cost-of-living pressures and fostered a more stable environment for economic growth.

2.3.3 Interest rate movement in India

Chart: Repo rate movement in India (on year, in percentage)



Source: CMIE, ICRA Analytics

Table: Recent Repo Rate Maintained by the Reserve Bank of India

Date	Repo Rate
RBI Repo Rate on 5-Dec-2025	5.25%
RBI Repo Rate on 1-Oct-2025	5.50%
RBI Repo Rate on 6-Aug-2025	5.50%
RBI Repo Rate on 6-Jun-2025	5.50%
RBI Repo Rate on 9-Apr-2025	6.00%
RBI Repo Rate on 7-Feb-2025	6.25%
RBI Repo Rate on 6-Dec-2024	6.50%
RBI Repo Rate on 9-Oct-2024	6.50%
RBI Repo Rate on 8-Aug-2024	6.50%
RBI Repo Rate on 7-Jun-2024	6.50%
RBI Repo Rate on 5-Apr-2024	6.50%
RBI Repo Rate on 7-Feb-2024	6.25%
RBI Repo Rate on 9-April-2023	6.00%

Source: RBI, ICRA Analytics

In 2025, the RBI's Monetary Policy Committee, chaired by Governor Sanjay Malhotra, concluded the year with a 25-bps cut on December 5, reducing the repo rate to 5.25% while maintaining a "neutral" stance and signalling the end of the easing cycle. This decision came amid historically low inflation and strong growth, with the FY2026 CPI forecast sharply lowered to 2.0% and GDP growth upgraded to 7.3%, alongside significant downward revisions in quarterly inflation estimates. Earlier, on October 1, the MPC kept the repo rate unchanged at 5.50%, citing continued disinflationary trends and improved growth prospects, revising inflation to 2.6% and growth to 6.8%. On August 6, the committee again held the rate at 5.50%, pausing to assess the impact of previous cuts while projecting inflation at 3.1% and growth at 6.5%. The cycle began on June 6 with a 50-bps cut, lowering the repo rate from 6.0% to 5.50% and shifting the stance from "accommodative" to "neutral," indicating a possible end to the easing phase.

The Monetary Policy Report for April 2025, released alongside the 54th session of the Monetary Policy Committee, outlines a balanced approach adopted by the Reserve Bank of India (RBI) to support economic growth while maintaining price stability. The decision to lower the policy repo rate by 25 basis points to 6% is based on easing inflation particularly in food prices and a gradual recovery in economic activity. With GDP growth expected at 6.5% for FY2026 and inflation projected to remain within the 4% target range, the report reflects cautious optimism amid global uncertainty.

On the external front, robust services exports and strong remittance inflows have cushioned the merchandise trade deficit, helping keep the current account deficit at sustainable levels. In addition, improved system liquidity, reduced short-term borrowing costs, and stable foreign exchange reserves underscore the resilience of India's financial system. The RBI reaffirmed its commitment to closely monitoring evolving conditions and taking timely and calibrated measures to ensure macroeconomic and financial stability.

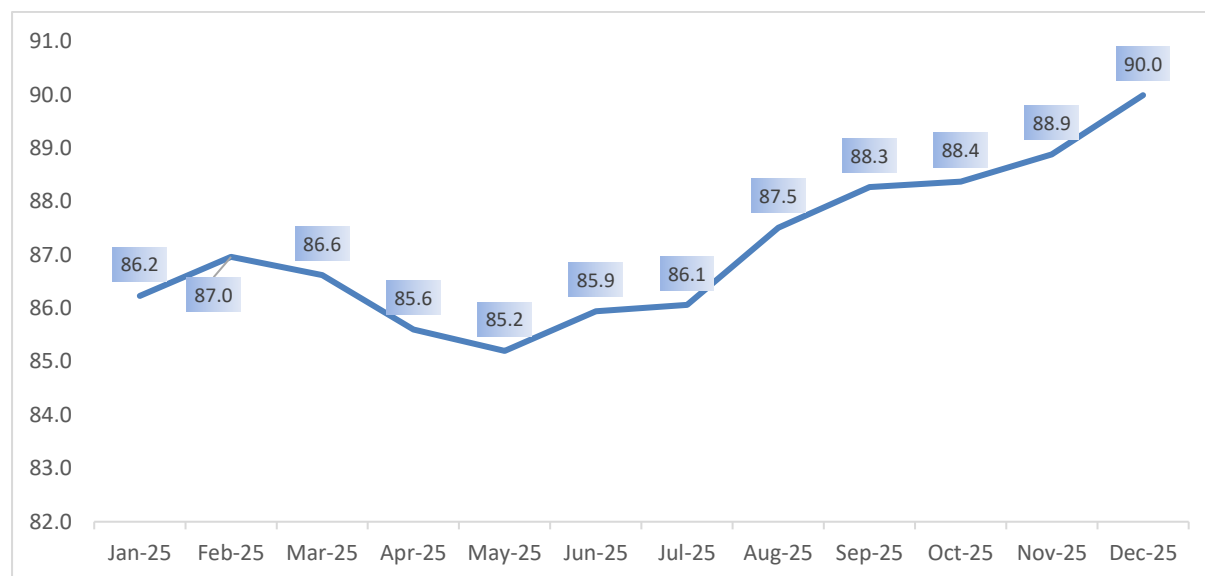
- India's monetary policy over the past decade has been marked by gradual rate reductions prior to the pandemic, aimed at spurring growth while controlling inflation. The RBI then implemented significant rate cuts during the COVID-19 pandemic to support the economy.
- Subsequently, the RBI raised rates in 2022 to address rising inflation and stabilize the rupee. Rates remained largely unchanged during 2023 and 2024.
- The RBI's repo rate ended 2024 at 6.25%, down from 6.50% at the end of 2023 and from 7.50% a decade ago. The average repo rate over the past ten years stood at 5.85%.

As of December 2025, the RBI has cut the repo rate to 5.25%, while the reverse repo rate remains at 3.35%. This decision came after three earlier rate cuts in February, April, and June 2025 totalling 100 basis points, bringing the repo rate down from 6.50% to 5.50%, followed by the December cut. The policy stance continues to be neutral, with the MPC unanimously voting to maintain a data-dependent approach.

Conclusion: Despite the improving inflation outlook, the RBI remains cautious. It flags downside risks to growth from uncertainty about global trade post-protectionist measures, protracted geopolitical tensions and global

financial market volatility. These very factors also pose upside risks to inflation, reinforcing the need for a balanced, watchful approach. As per RBI, the Reserve Bank will undertake liquidity management operations in sync with the monetary policy stance and keep system liquidity adequate to meet the needs of the productive sectors of the economy.

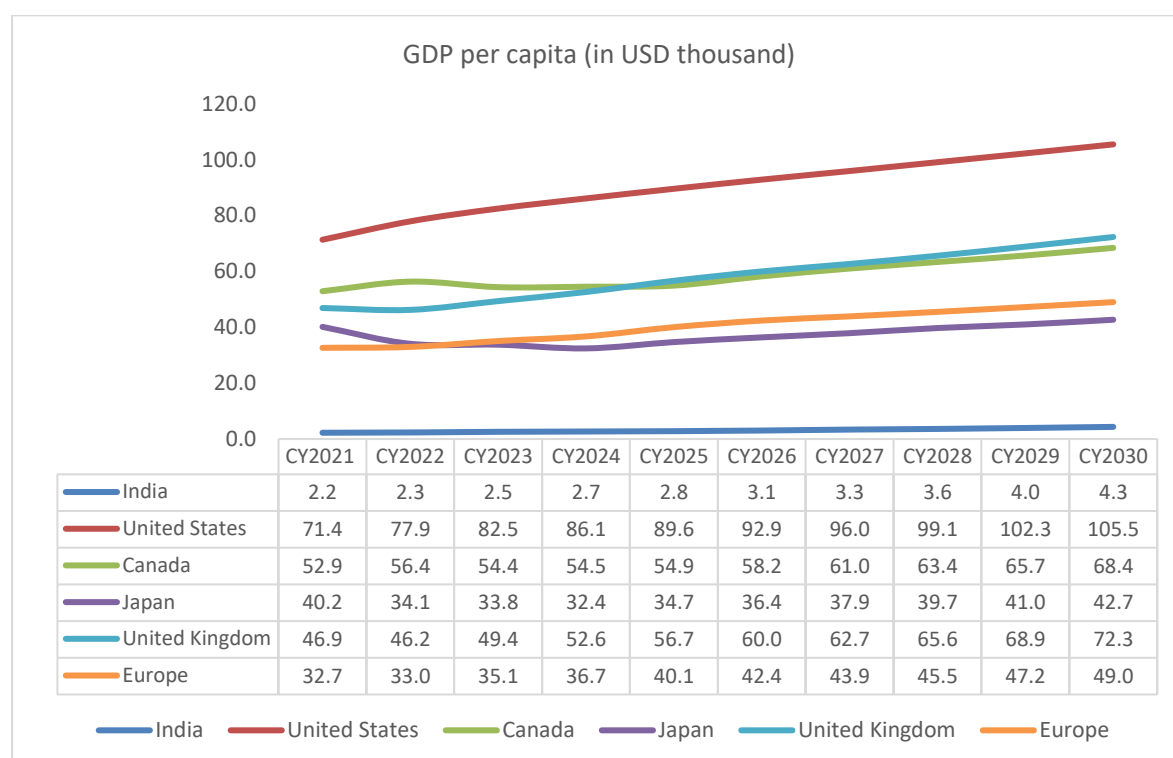
2.3.4 Exchange rate movement in India



Source: X-rates, ICRA Analytics

Over the past year (January to December 2025), the USD/INR exchange rate exhibited a steady depreciation trend, shaped by global monetary tightening, geopolitical uncertainties, and fluctuating foreign investment flows. The year closed at its weakest point in December, marking a cumulative depreciation of nearly 4.4% from January levels. This trend underscores the influence of global monetary conditions, geopolitical risks, and capital flow volatility on India's currency performance.

2.3.5 Trends in GDP per capita of India vs other major economies



Source: IMF, ICRA Analytics

Note: The data provided for India is for the fiscal year, mapped to the calendar year as FY(t/t+1) = CY(t). Eg: CY2021 is FY2022 for India

India's GDP per capita has shown a steady and sustained upward trajectory from USD2.3k in FY2022 to USD2.8k in FY2025, marking an overall increase of ~20%. This growth reflects India's economic resilience, supported by strong domestic consumption and ongoing structural transformation. Key contributors to this progress include rapid expansion in the digital economy, technology-enabled services, and extensive government-led infrastructure development particularly in transportation, energy, and urban sectors which have collectively enhanced productivity and income levels.

2.4 Key Government Schemes for End-User Industries

The Indian government has introduced a range of impactful schemes and policies targeting key end-use sectors such as automotive, infrastructure, and electric vehicles (EVs), all of which are major consumers of recycled metals. These initiatives not only support growth within these industries but also align with the nation's broader vision of promoting a circular economy and reducing dependency on imported raw materials. These schemes concern the wider aspect of the Indian economy and its development wherein the metal recycling sector is directly or indirectly impacted by it.

- **PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) Scheme:** The PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) Scheme was launched by the Ministry of Heavy Industries, Government of India, through Gazette notification S.O. 4259(E) on September 29, 2024, and is being implemented from October 1, 2024, to March 31, 2026. Subsuming the earlier EMPS-2024 benefits for the April–September 2024 period, the effective duration of the scheme spans two years. With an overall outlay of Rs10,900 crore, PM E-DRIVE aims to accelerate the adoption of electric vehicles across various categories, including e-two-wheelers, e-three-wheelers, e-buses, e-ambulances, and electric trucks, with a strong emphasis on commercial and public transport applications. The scheme introduces first-of-its-kind direct incentives for electric trucks, providing buyers with Rs 15,000 per kWh of battery capacity, capped at Rs 9.6 lakh per truck, with a dedicated Rs 500 crore allocation for 5,600 e-trucks of which 1,100 are earmarked for Delhi-NCR to tackle air pollution. As of July 2025, significant progress has been made: 12 lakh e-two-wheelers have been supported against a target of 24.5 lakh, 1.6 lakh e-three-wheelers against a 2-lakh target, and 10,400 e-buses have been sanctioned for deployment across key cities such as Bengaluru, Delhi, Hyderabad,

Ahmedabad, and Surat. The scheme also mandates a phased manufacturing programme (PMP) to encourage domestic sourcing, minimizing import dependency. It integrates closely with the government's broader objectives of electrifying public transport, reducing emissions, and creating a circular economy through support for local EV manufacturing, vehicle recycling, and component reuse.

- **Production Linked Incentive (PLI) Schemes:** The Production Linked Incentive (PLI) Scheme, launched in 2020, is a landmark initiative by the Government of India to bolster domestic manufacturing, reduce import dependency, and enhance global competitiveness across 14 strategically chosen sectors. With a total outlay of INR 1.97 lakh crore (over USD 26 billion), the scheme provides direct financial incentives linked to incremental production, sales, and investments. In the Union Budget 2025–26, allocations for several key sectors under PLI were significantly enhanced, including electronics and IT hardware (INR 9,000 crore), automobiles and auto components (INR 2,818.85 crore), and textiles (INR 1,148 crore) underscoring the government's continued push to scale up indigenous manufacturing. As of August 2024, actual investments worth Rs 1.46 lakh crore have already been realized. These investments have led to Rs 12.5 lakh crore in production output, Rs 4 lakh crore in exports, and the creation of around 9.5 lakh jobs, expected to rise to 12 lakhs in the near future. The scheme has catalyzed transformative growth in sectors such as mobile phone manufacturing, pharmaceuticals, solar PV modules, and drones. It also aligns with broader policy reforms, including liberalized FDI policies, which have resulted in a 69% increase in FDI equity inflows into manufacturing between 2014 and 2024. Collectively, the PLI schemes are not only reshaping India's industrial landscape but also reinforcing its vision of Atmanirbhar Bharat by fostering technological innovation, employment generation, and global supply chain integration.
- **Vehicle Scrappage Policy (2021):** Introduced to eliminate old and environmentally harmful vehicles, the Vehicle Scrappage Policy fosters a circular economy in the auto sector. Vehicles that fail automated fitness tests after 15 to 20 years (depending on type) must be scrapped, and owners are incentivized through tax relief and purchase discounts. This generates a consistent stream of end-of-life vehicles (ELVs), which are a valuable source of recyclable metals like steel, aluminium, and copper. The policy supports the creation of Registered Vehicle Scrapping Facilities (RVSFs) and Automated Testing Stations (ATSs), facilitating a structured and efficient vehicle dismantling and recycling infrastructure in the country. As of January 2025, 84 RVSFs are operational, with 22 facilities transitioned from the informal sector, reflecting progress in formalizing the scrappage ecosystem. The scheme has been reinforced by the End-of-Life Vehicles (Management) Rules, 2024 and Environment Protection (End-of-Life Vehicles) Rules, 2025, introducing Extended Producer Responsibility (EPR) targets for OEMs, beginning FY 2025–26.
- **Smart Cities Mission and AMRUT:** The Smart Cities Mission (SCM), launched on June 25, 2015, is a flagship urban transformation initiative by the Government of India aimed at enhancing the quality of life in 100 selected cities through smart and sustainable infrastructure and governance solutions. Anchored on principles of economic growth, inclusivity, and environmental sustainability, the mission follows both area-based development and pan-city approaches, focusing on efficient service delivery across housing, transport, education, healthcare, and recreation. The Union Government allocated a total of Rs 47,652 crore, of which 99.44% has already been disbursed to the participating cities as of March 31, 2025. Supplemented by funding from state governments, urban local bodies, and public-private partnerships, the total investment under the mission has reached Rs 1.64 lakh crore. As of May 9, 2025, the mission has achieved the completion of 7,555 out of 8,067 projects (94%), while the remaining 512 projects worth Rs 13,043 crore are in advanced stages of implementation. Notable achievements include the establishment of Integrated Command and Control Centres in all 100 cities leveraging AI and IoT technologies, the creation of smart roads, classrooms, health centres, and initiatives like Cycles4Change and Streets4People that promote inclusivity and open public spaces. The Smart Cities Mission is playing a pivotal role in redefining urban governance, infrastructure, and livability, with its holistic outcomes serving as blueprints for future urban development across India.
- **PM Gati Shakti National Master Plan:** The PM Gati Shakti National Master Plan (NMP), launched on October 13, 2021, is a transformative initiative aimed at streamlining multimodal infrastructure development across India. With an ambitious outlay of Rs 100 lakh crore, the scheme unifies planning and implementation across 44 Central Ministries and 36 States/UTs, leveraging a dynamic GIS platform

developed by BISAG-N. The plan covers seven core sectors railways, roads, ports, waterways, airports, mass transport, and logistics infrastructure to facilitate holistic and synchronized infrastructure growth. As of October 2024, over 1,614 data layers have been integrated into the portal, allowing real-time mapping, gap identification, and optimization of project alignments. Notably, 208 high-value projects worth Rs 15.39 lakh crore have been assessed under Gati Shakti principles. The platform has significantly improved the quality and speed of infrastructure project execution by reducing approval delays, minimizing ecological disruption, and cutting costs through better design integration. With enhanced interoperability among ministries and datasets such as eDAR and toll data, the scheme is steadily transforming India's infrastructure ecosystem and boosting investor confidence while supporting the broader vision of Aatmanirbhar Bharat.

- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on June 25, 2015, with the objective of improving urban infrastructure and enhancing the quality of life in cities, particularly by ensuring universal access to basic services like water supply, sewerage, non-motorized transport, and green spaces. The Mission initially covered 500 cities (later revised to 485, following the merger of 15 cities) and operated as a centrally sponsored scheme, with funds allocated based on urban population and the number of statutory towns in each state. Over the past decade, Rs 2.73 lakh crore worth of projects have been sanctioned under AMRUT and AMRUT 2.0, out of which projects worth Rs 1.12 lakh crore have been completed, and Rs 72,656 crore has been spent. Key outcomes include the provision of 2.03 crore tap connections, 1.50 crore sewer connections, installation of 99 lakh LED streetlights leading to annual savings of 666 crore kWh of power and a reduction of 46 lakh tonnes of CO₂ emissions, and the raising of Rs 4,984 crore by 13 Urban Local Bodies (ULBs) through municipal bonds for infrastructure financing. Furthermore, State Annual Action Plans (SAAPs) valued at Rs 77,640 crore were approved, with committed Central Assistance of Rs 35,990 crore. The Mission's integrated focus on water security, pollution reduction, and green space development has significantly upgraded urban service delivery, especially for the urban poor, and encouraged cities to incorporate smart features in planning and execution. AMRUT continues to drive India's urban transformation, complementing the Smart Cities Mission and laying the foundation for more sustainable and inclusive urban growth.

2.4.1 Government Policies Supporting Circular Economy and Metal Recycling

To promote sustainable industrial development and reduce reliance on imported raw materials, the Government of India has implemented a range of policies aimed at embedding circular economy principles particularly in the metal recycling sector. These initiatives encompass areas such as scrap handling, vehicle dismantling, battery recycling, and taxation reforms. They aim to formalize the recycling industry, boost material recovery efficiency, and foster the integration of recycled inputs across major industrial segments. Collectively, these measures establish a foundational policy ecosystem that positions metal recycling as a key driver of resource efficiency, environmental responsibility, and manufacturing competitiveness.

- **Non-Ferrous Metal Scrap Recycling Framework (2020):** Launched by the Ministry of Mines, this framework addresses rising demand for non-ferrous metals such as aluminium, copper, and zinc, while reducing environmental impact and import dependency. It outlines a national-level plan for structured collection, segregation, and scientific recycling of non-ferrous scrap. The policy promotes the establishment of authorized recycling centers with modern infrastructure, enforcing adherence to environmental and occupational safety norms. It also mandates robust scrap tracking systems, improved traceability, and implementation of quality assurance protocols to increase recovery efficiency and metal purity. Additionally, it includes awareness and capacity-building programs to help integrate informal recyclers into the formal recycling network. On May 7, 2025, Union Minister G. Kishan Reddy launched the Non-Ferrous Metal Recycling Stakeholders' Portal (<https://nfmrecycling.jnarddc.gov.in>), developed under this framework to centralize data, facilitate stakeholder registration, and support evidence-based policy interventions
- **Scrap Recycling Policy (2019):** The Scrap Recycling Policy (2019), introduced by the Ministry of Steel, aims to formalize India's scrap ecosystem by promoting a circular economy in the steel sector and reducing dependency on imported raw materials. It supports the objectives of the National Steel Policy 2017 by facilitating the establishment of Collection, Dismantling, and Scrap Processing Centres for

scientific and environmentally sound recycling of ferrous and non-ferrous scrap. The policy promotes the 6Rs Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture while encouraging shared responsibility among stakeholders including aggregators, dismantlers, recyclers, OEMs, and government agencies. It mandates Extended Producer Responsibility (EPR) for vehicle manufacturers, requiring incentives for scrapping End-of-Life Vehicles (ELVs) and ensuring issuance of Certificates of Destruction (CoD). Emphasis is placed on environmentally sound practices through adherence to rules such as the Hazardous & Other Wastes (Management) Rules, 2016, and ensuring depollution and safe disposal of toxic components. The policy helps reduce greenhouse gas emissions and resource consumption, contributing to India's sustainability goals while boosting domestic metal availability and enabling steel production targets of 300 MTPA by 2030 with a significant share from the scrap-based Electric Arc Furnace (EAF) and Induction Furnace (IF) routes.

- Vehicle Scrappage Policy (2021):** The Vehicle Scrappage Policy, launched in October 2021 by the Ministry of Road Transport and Highways (MoRTH), is a key initiative aimed at reducing vehicular pollution, enhancing road safety, and promoting a circular economy by encouraging the scientific scrapping of old and unfit vehicles. Under this policy, vehicle owners are incentivized through motor vehicle tax concessions of up to 25% for private vehicles and 15% for commercial vehicles, along with registration fee waivers upon purchase of a new vehicle against a Certificate of Deposit (CoD). To ensure environmentally sound dismantling, the policy mandates scrapping to be carried out at Registered Vehicle Scrapping Facilities (RVSFs) adhering to CPCB guidelines and AIS-129 standards. As of January 2025, 84 RVSFs are operational across India, including 22 transitioned from the informal sector, marking significant progress in formalizing the scrappage value chain. The policy has been further institutionalized through the End-of-Life Vehicles (Management) Rules, 2024 and Environment Protection (End-of-Life Vehicles) Rules, 2025, which introduce Extended Producer Responsibility (EPR) targets for OEMs starting FY 2025–26, making them accountable for the retrieval and recycling of ELVs.
- Battery Waste Management Rules (2022):** The Battery Waste Management Rules, 2022, enforced at the national level by the Government of India, provide a comprehensive regulatory framework for the environmentally sound collection, recycling, and management of all types of batteries including automotive, portable, industrial, and electric vehicle (EV) batteries. Central to the rules is the principle of Extended Producer Responsibility (EPR), which mandates producers to register with the Central Pollution Control Board (CPCB) and take responsibility for the collection and recycling/refurbishing of waste batteries through progressively increasing targets. For EV batteries, producers must ensure 70% collection by 2027–28, with material recovery targets rising from 70% in FY2024–25 to 90% by FY2026–27, measured as a percentage of dry weight. Additionally, producers are obligated to incorporate a minimum of 5% domestically recycled materials in new batteries by FY2027–28, increasing to 20% by FY2030–31, to stimulate the domestic recycling ecosystem and reduce import dependency. The rules prohibit sending batteries to landfills or incineration, enforce minimum material recovery rates of 90% for EV and portable batteries and 60% for automotive and industrial batteries by FY2026–27, and mandate online registration, tracking, and detailed labelling. Non-compliance by producers or recyclers results in environmental compensation penalties, calculated based on waste handling and processing costs, and could also lead to registration cancellation or imprisonment under Section 15 of the Environment (Protection) Act, 1986. These measures are expected to build a circular economy around battery materials, reduce environmental risks, and strengthen India's e-mobility and energy storage sectors.
- Extended Producer Responsibility (EPR) Guidelines:** The Extended Producer Responsibility (EPR) Guidelines, reinforced under the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 effective from April 1, 2026, to form a foundational element of India's circular economy strategy. These guidelines mandate that producers, particularly in metal-intensive sectors like electronics, automotive, and packaging, are legally responsible for the post-consumer phase of products made from non-ferrous metals such as aluminium, copper, and zinc. The updated EPR framework, notified by the Ministry of Environment, Forest and Climate Change (MoEFCC) on July 1, 2025, requires all stakeholders producers, manufacturers, recyclers, refurbishes and collection agents to register on a centralized CPCB portal and meet specific annual recycling targets. Producers must fulfill obligations starting at 10% in FY2026–27 and rising to 75% by FY2032–2033,

either through in-house recycling or by purchasing tradable EPR certificates from registered recyclers. Additionally, manufacturers are obligated to use a minimum of 5% domestically recycled content from FY2028–2029, increasing to 25% by FY2033–FY2034, with exemptions allowed under technical or statutory limitations. The rules promote reuse by offering refurbishing credits for certain products, allowing temporary deferral of EPR obligations. Non-compliance attracts environmental compensation penalties as per Rule 60, along with possible registration suspension, and prosecution under the Environment (Protection) Act, 1986.

- **GST Reforms for Scrap Metal Recycling:** The Government has implemented several reforms under the Goods and Services Tax (GST) regime to address long-standing issues affecting the scrap metal recycling sector. The 54th GST Council Meeting introduced major reforms to the taxation framework for metal scrap, aimed at streamlining compliance and improving traceability in the recycling sector. Effective from 10th October 2024, the Reverse Charge Mechanism (RCM) now applies to purchases of metal scrap from unregistered suppliers. Under RCM, registered buyers must pay 18% GST on such transactions and issue self-invoices, thereby bringing informal sector dealings under formal tax compliance. Additionally, for purchases from registered suppliers, a 2% TDS is now applicable when the contract value exceeds Rs 2.5 lakh. Buyers are required to register for TDS, file returns, and issue certificates, while sellers can claim the TDS as credit. These changes impact all stakeholders, buyers, registered recyclers, and informal suppliers, by enforcing better documentation and improving revenue accountability. The reforms aim to curb tax evasion, promote formalization, and make the organized recycling industry more competitive. By establishing a clear and predictable tax regime, these GST amendments support the long-term growth and sustainability of India's metal recycling ecosystem
- **National Resource Efficiency Policy (NREP), 2019:** The Draft National Resource Efficiency Policy (NREP), introduced by the Ministry of Environment, Forest and Climate Change in 2019, outlines a strategic vision for environmentally sustainable and equitable economic growth in India. It aims to ensure long-term resource security, a healthy environment including air, water, and land and the restoration of ecosystems rich in biodiversity. The policy is anchored in key principles such as reducing primary resource consumption to sustainable levels aligned with the Sustainable Development Goals and planetary boundaries; generating higher economic value with less material input through resource-efficient and circular economy approaches; minimizing waste across all sectors; enhancing material security; and fostering the creation of green jobs and business models that contribute meaningfully to environmental protection and ecological restoration.

2.5 Impact of Tariffs on India's Aluminium, Zinc, Copper, and Stainless-Steel Imports

India is expected to face limited direct consequences from the United States' 2025 move to raise import duties on steel and aluminium to 50%. However, the decision has disrupted global trade flows, increasing India's exposure to inexpensive metal imports from Asian countries such as China, South Korea, and Vietnam. India's proposed 12% safeguard duty on steel imports provides partial protection against the surge of cheap Chinese steel but remains below industry expectations.

In FY2025, India exported approximately USD 4.56 billion worth of iron, steel, and aluminium products to the U.S., including USD 587.5 million in iron and steel, USD 3.1 billion in articles of iron or steel, and USD 860 million in aluminium and related articles. The U.S. tariff regime has triggered major concerns for India's export community, particularly the Engineering Export Promotion Council (EEPC), representing over 10,000 MSME exporters. EEPC estimates that India could face a USD 7.5-USD 8 billion loss in FY26, with potential job cuts if the duty persists.

India exported USD 20 billion in engineering goods to the U.S. in 2024–25, comprising USD 5 billion in steel/aluminium, USD 2.6 billion from the auto sector, and USD 12.5 billion in other engineering goods. Steel and aluminium exports are expected to shrink by about 20%, auto exports by USD 0.5 billion, while the USD 12.5 billion "other engineering goods" segment may contract up to 50%, as U.S. buyers pivot to lower-tariff markets like Vietnam, Indonesia, and the EU.

Front-loaded shipments ahead of the tariff deadline temporarily boosted exports. From April–July 2025, engineering exports to the U.S. rose 12.6% to USD 6.95 billion, with July alone posting a 19.2% jump to USD 1.81 billion. Industrial machinery (+17%), electrical machinery (+19%), non-ferrous metals (+27%), and

iron and steel (+12%) led the surge, while auto components fell 1%, signaling early stress.

Post-tariff trends show softening. In September 2025, exports dipped 9.4% year-on-year to USD 1.45 billion, though steel and aluminium exports remained strong due to tariff parity with competing suppliers. For April–September 2025, engineering exports to the U.S. still grew 8% to USD 10.04 billion, reflecting delayed tariff pass-through on existing orders.

Overall, India's engineering exports grew 5.35% year-on-year to USD 59.36 billion in April–September 2025, accounting for 27–28% of total merchandise exports. While the broader sector remained resilient, supported by strong demand from ASEAN, Latin America, Sub-Saharan Africa, and North-East Asia, reliance on the U.S. market continues to represent a significant risk.

Aluminium: With the US effectively limiting market access for many Asian exporters, India may witness increased inflows of aluminium. This development could reposition India as an important player in regional aluminium trade. Countries like China, which already influence global pricing, may redirect more volumes toward India. The Aluminium Association of India (AAI) has highlighted the need for strategic responses, noting that higher US tariffs may reshape the global aluminium landscape. Domestic producers, who are navigating challenges from competitively priced imports, may need to enhance efficiency and explore value-added opportunities to maintain growth momentum.

Zinc: India is a major importer of zinc concentrates, essential for galvanization across infrastructure, automotive, and construction sectors. With global trade diversions caused by US tariffs, excess zinc supply in Asian markets may result in temporary price reductions, potentially disrupting market stability.

Copper: Copper plays a vital role in India's infrastructure, energy transition, and building sectors. Given India's significant dependency on refined copper imports, trade redirection from the US could lead to increased competition and price fluctuations domestically. While downstream sectors such as electrical cable and wire manufacturing may gain from lower input costs, Indian copper refiners might see their profitability shrink under pressure from rising imports.

Stainless Steel: The Indian steel sector is particularly susceptible to trade diversion, especially from China, Indonesia, and South Korea. According to Nikunj Saraf, Vice President at Choice Wealth, the primary concern lies in the renewed risk of Chinese steel dumping in India due to the US market restrictions. Chinese exports to India could rebound to previous levels, nearing one million tonnes, placing downward pressure on domestic prices and compressing margins for Indian producers.

3. GLOBAL METAL RECYCLING & RECOVERY MARKET

Metal recycling involves reprocessing scrap metal into useful products to conserve natural resources, reduce energy consumption, and minimize greenhouse gas emissions. The process includes collecting and treating waste metal to produce new materials, which can then be used to manufacture items like bars, ropes, ingots, billets and poles. Recycled metals find applications across various industries, including construction, packaging, automotive, industrial machinery, and shipbuilding. With increasing government support, corporate ESG commitments, and global decarbonization goals, the metal recycling and recovery market is poised for long-term growth and strategic importance in sustainable resource management.

The growth of the global metal recycling & recovery market is being driven by the surge in construction activities across regions like Europe and Asia-Pacific. Rapid urbanization and industrialization are accelerating economic development, which in turn increases demand for metal recycling. Moreover, metal recycling not only supports job creation but also strengthens national economies for example, the U.S. recycling industry employs over a million people and generates approximately USD 236.0 billion annually.

Urbanization and industrial growth are among the primary drivers of the market, as manufacturers increasingly use recycled metals to produce goods without compromising quality. Government regulations further support this trend. For instance, the U.S. recycling industry adds USD116.8 billion to the national economy.

According to Tata Steel MD and CEO T V Narendran, the recycling industry is poised to surpass traditional mining in economic value by 2050. This shift underscores a long-term transition from resource extraction to resource recovery, particularly in urban settings. The emergence of “urban mining” the process of recovering valuable and critical minerals from discarded electronic devices is expected to play a pivotal role in addressing

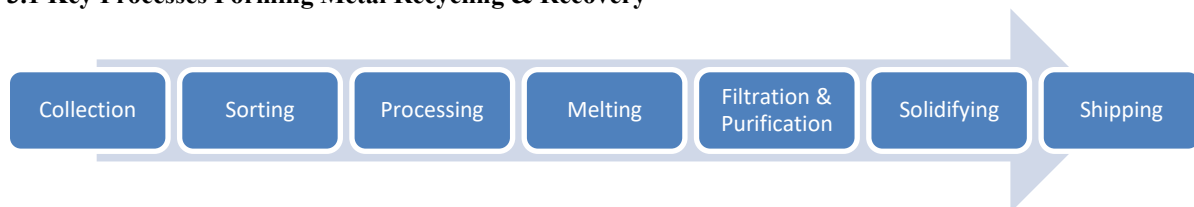
India's resource scarcity while supporting its fast-growing consumption of electronics and infrastructure materials.

Tata Steel's own investment into recycling through its Industrial By-products Management Division (IBMD), which has already achieved a turnover of ₹10,000 crore, reflects the strategic importance of this sector. Industry players are increasingly designing metals like steel and aluminium for recyclability, ensuring quality output from secondary production processes. This not only supports circular economy goals but also aligns with decarbonization targets, especially in energy-intensive sectors such as steel and aluminium.

Parallel to developments in the steel sector, the aluminium recycling industry in India is also witnessing accelerated growth with the industry poised to become bigger than its mining sector in the near future. The ability to produce high-quality aluminium from scrap, with significantly lower energy inputs compared to primary extraction, is making secondary production an attractive and scalable alternative. The growing adoption of electric vehicles, renewable energy systems, and lightweight materials in automotive and construction sectors is further fueling demand for recycled metals.

Despite these advancements, challenges such as poorly organized scrap metal collection and limited scrap zones may hinder market growth. Nevertheless, the increasing construction of buildings and the resulting waste disposal in landfills are expected to create promising opportunities for the metal recycling & recovery market industry.

3.1 Key Processes Forming Metal Recycling & Recovery



Collection: Scrap metals are collected either through drop-offs by individuals or by recycling facilities themselves. Upon arrival, the metals are weighed to determine payout and processing needs. Residential items like tin cans and cast-iron pans are also transported by trucks and weighed before processing.

Sorting: After weighing, the scrap is sorted to remove non-metal materials and debris. Equipment such as the DE-STONER is used to separate light materials like plastic. Metals are further sorted by type such as copper or steel and classified as ferrous or non-ferrous using machines like crossbelt magnetic separators.

Processing: Before melting, scrap metals are reduced to smaller, manageable pieces through hydraulic equipment, shredders, or torches. These smaller pieces are then sent to a foundry for further processing.

Melting: Metals are melted in furnaces specific to their type- steel, aluminium, tin, etc. This melting process is more energy-efficient compared to extracting and refining raw materials.

Filtration & Purification: Impurities in the molten metal either rise to the surface for removal or are eliminated through electrolysis, depending on the metal being processed.

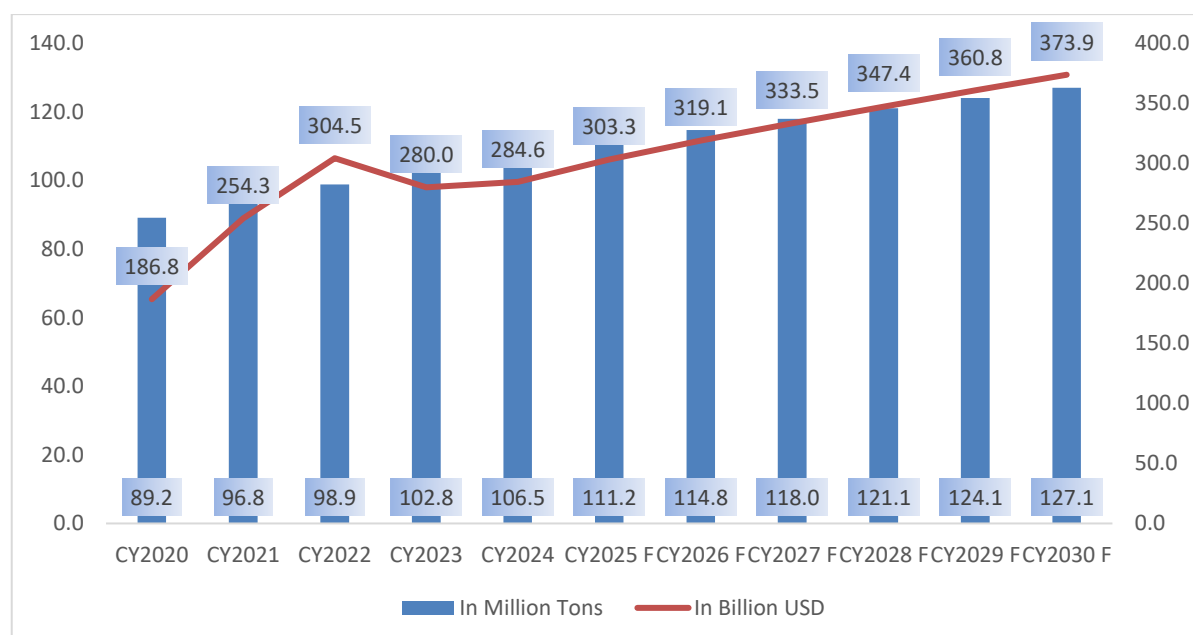
Solidifying: Once purified, the molten metal is poured into molds through a process known as casting, allowing it to cool and solidify into standardized shapes such as ingots, rods, sheets, or blocks. Depending on the desired end-use, various casting methods may be used such as continuous casting for sheets and billets, or ingot casting for larger blocks. This step ensures the recycled metal is ready for downstream manufacturing application.

Shipping: Once solidified, the recycled metal is shipped to manufacturers where it is used to create new products such as food cans or cookware starting its life cycle again.

3.2 Global Demand Projections (CY2020 to CY2030F)

3.2.1 Aluminium

Chart: Global Aluminium Market Forecast: Sales Volume (in Million Tons) and Volume (in Billion USD)



Source: IMARC, ICRA Analytics

The global aluminium market reached a value of USD284.6 billion and a volume of 106.5 million tons in CY2024, recording a CAGR of 11.1% in value and 4.5% in volume from CY2020 to CY2024.

The market's growth is largely driven by a strong shift toward sustainability and the implementation of advanced technologies within the industry. Leading producers are increasingly focused on developing low-carbon aluminium and innovative recycling methods to minimize environmental impact. Companies like CMR Green Technologies Limited are a critical enabler of the global aluminium industry's decarbonisation imperative due to its nature of business.

- This shift is influenced by tightening environmental regulations and rising consumer preference for eco-friendly materials. While the focus on low-carbon aluminium and recycling solutions is intensifying due to regulatory pressures and growing environmental awareness, the increasing usage of aluminium is also supported by its inherent advantages such as being lightweight, corrosion-resistant, highly durable, and an excellent conductor of heat and electricity. These properties make aluminium a preferred material across sectors, including automotive (especially EVs), aerospace, construction, electronics, and packaging. For example, in January 2024, Alcoa Corporation began supplying low-carbon aluminium to Nexan S.A, produced using ELYSIS technology, which enables aluminium production without direct greenhouse gas emissions and generates oxygen as a byproduct. In a similar move, Rio Tinto Group announced plans to power 90% of its Gladstone aluminium operations using renewable energy from Edify Energy Pty Ltd 600MW solar and 2,400MWh battery projects. Construction is set to begin in late 2025 and finish by 2028. These initiatives are expected to greatly improve the sustainability credentials of global aluminium production.

Looking ahead, the global aluminium market is projected to reach a value of USD 373.9 billion and a volume of 127.1 million tons by CY2030, indicating a CAGR of 4.3% in value and 2.7% in volume over the period CY2025 to CY2030.

The growing demand from the transportation sector is expected to drive aluminium market growth in the coming years. Due to its lightweight and high-strength characteristics, aluminium is a vital material in the manufacturing of electric vehicles (EVs), ICE automobiles and aircraft. The rapid expansion of the global EV market, supported by government incentives and strict emissions regulations, is likely to boost aluminium use in automotive applications. Additionally, Boeing's projection of a 67% increase in the global freighter fleet from 2,375 aircraft

in 2024 to 3,975 by 2044 highlights aluminium's increasing importance in aviation. These developments are expected to sustain long-term demand and strengthen aluminium's position as a key material in next-generation transportation technologies. Beyond transportation, aluminium usage is also increasing in the building and construction (B&C) sector, where it offers improved performance, design flexibility, and reduced maintenance costs over the lifecycle compared to conventional materials. Additionally, the metal packaging segment is witnessing robust growth as industries shift away from plastic and glass, driven by circular economy goals and rising sustainability concerns. Compared to mild steel, aluminium has a lower density approximately one-third which significantly reduces weight in structural applications. Although aluminium is costlier than steel, its higher strength-to-weight ratio, corrosion resistance, and recyclability often lead to lower lifetime costs and superior environmental performance. These trends are expected to fuel long-term demand across multiple sectors.

Price Trends:

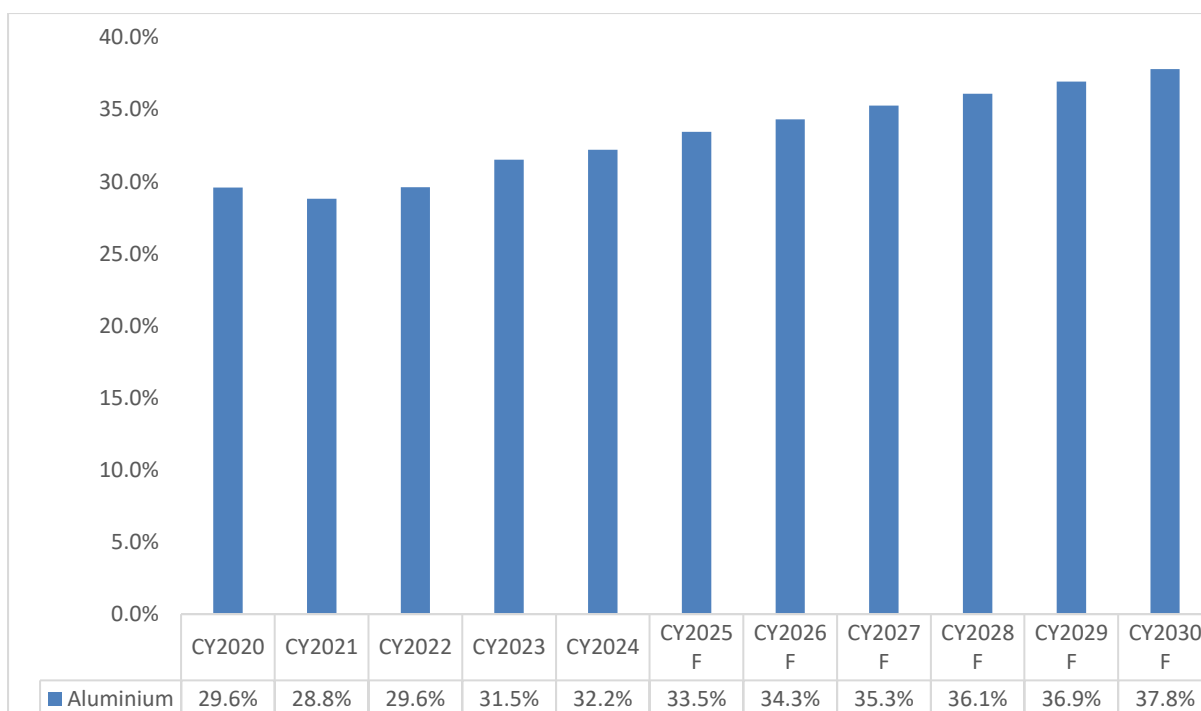
Supply Chain Disruptions: The aluminium industry continued to face severe disruptions in the global supply chain. The aftermath of the COVID-19 pandemic led to widespread logistical challenges, including port congestion, container shortages, and delays in the transportation of raw materials. In parallel, several mining operations were either halted or operating at reduced capacity due to labor shortages, health restrictions, and rising operational costs. These bottlenecks not only delayed raw material deliveries but also increased lead times and costs across the entire value chain, affecting both upstream (bauxite mining and alumina refining) and downstream (rolling and extrusion) operations.

Geopolitical Factors: The outbreak of the Russia-Ukraine war had a profound impact on global commodity markets, including aluminium. Russia is one of the prominent suppliers of aluminium, as well as its key inputs, including bauxite and alumina. The conflict, along with sanctions and trade restrictions, disrupted these supply chains, reducing the availability of raw materials in global markets. Simultaneously, the war triggered an energy crisis across Europe, as Russia significantly reduced its natural gas supplies. This led to skyrocketing energy costs, making aluminium smelting economically unviable for several European producers. Many smelters either reduced output or shut down entirely, further tightening the supply and fueling price increases. The uncertainty created by the conflict also impacted investor sentiment and procurement strategies, with many buyers seeking alternative supply sources often at higher costs.

Energy Cost Increase: Aluminium production is extremely energy-intensive, relying heavily on electricity and natural gas. The global surge in energy prices significantly increased smelting costs, particularly in regions dependent on fossil fuel-based power. This was further exacerbated by the Russia-Ukraine war, which triggered an acute energy crisis in Europe as Russian natural gas supplies were curtailed. The resulting spike in energy costs rendered aluminium smelting economically unsustainable for many European producers, leading to widespread output reductions and smelter shutdowns. These supply-side constraints contributed to a tighter global aluminium market and drove prices sharply higher.

3.3 Share of Recycled/Recovered Aluminium in Total Demand

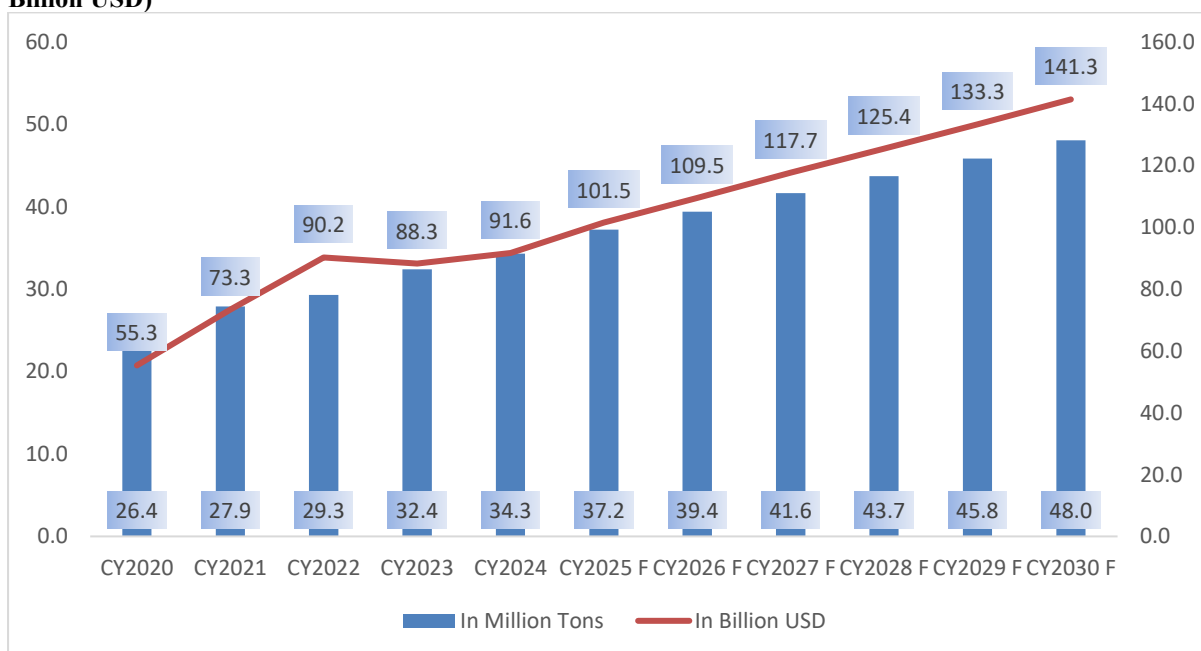
Chart: Global Metal Recycling and Recovery Market: Share of Recycled/Recovered Aluminium in Total Demand, (in %), CY2020-CY2030F



Source: IMARC, ICRA Analytics

3.3.1 Recycled Aluminium

Chart: Global Recycled Aluminium Market Forecast: Sales Volume (in Million Tons) and Sales Value (in Billion USD)



Source: IMARC, ICRA Analytics

The global recycled aluminium market reached a value of USD 91.6 billion and a volume of 34.3 million tons in CY2024, registering a CAGR of 13.5% in value and 6.8% in volume between CY2020 and CY2024.

The global aluminium recycling industry is highly fragmented, with thousands of small and mid-sized recyclers operating across regions. These medium and small sized players may incur lower capital expenditure to set up manufacturing facilities as compared with large sized players. This sometimes results in faster break-even period for these players as price differential between large and small players is typically minimal. This, however, results in a low bargaining power of a majority of recyclers, especially the small-scale recyclers.

The global recycled aluminium market is being propelled by its strong alignment with global sustainability goals and carbon reduction initiatives. Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use. Moreover, 100% of aluminium can be recycled, reducing the need for extracting finite bauxite resources. Beyond energy and cost efficiency, aluminium recycling helps mitigate environmental damage by eliminating the need for bauxite mining, which often causes deforestation and habitat loss. It also reduces industrial water usage and minimizes hazardous waste like red mud. Moreover, recycling curbs air pollutants such as sulphur dioxide (SO₂) and nitrogen oxides (NO_x), improving local air quality and public health outcomes. Recycling aluminium consumes only 5% of the energy required for primary production, making it a key solution in lowering industrial emissions. While primary aluminium production emits ~2.9 tCO₂ per ton even under the best available technology, recycled aluminium has up to 5 times lower emissions. This significant energy efficiency advantage is expected to boost adoption across sectors such as construction. Additionally, secondary aluminium production has approximately 90% lower capital expenditure (capex) intensity compared to primary production, making it the most cost-effective pathway to decarbonizing the industry. As industries increasingly prioritize sustainable sourcing and circular economy practices, the demand for recycled aluminium is projected to surge. While switching to greener energy sources (like hydro or natural gas) for primary aluminium smelting is an option, it comes at a 15–20% higher capex intensity compared to coal-based plants, further reinforcing the cost and climate case for recycled aluminium. Major investments, such as Hydro Aluminium Iberia S.A. U's EUR 180 million recycling plant in Torija, Spain, further reflect industry commitment to expanding capacity and reducing reliance on primary aluminium.

The environmental and economic advantages of aluminium recycling further reinforce its role in driving sustainable industrial practices. Recycling just one tonne of aluminium can save up to 8 tonnes of bauxite, 14,000 kWh of energy, and approximately 40 barrels of oil, significantly reducing the demand for virgin resource extraction. In fact, secondary aluminium production requires only 5% of the energy used in primary production, resulting in lower carbon emissions a critical factor in meeting global climate targets. Additionally, recycling aluminium avoids the ecological impacts of mining and refining, including land degradation and water pollution, while conserving up to 95% of the water required compared to producing primary aluminium. The process also supports a circular economy by enabling infinite recyclability without quality loss, thereby extending the material's lifecycle and reducing landfill waste. Beyond environmental benefits, aluminium recycling offers a cost-effective, low-capex pathway for industries to reduce their carbon footprint, while simultaneously generating employment in the recycling and materials recovery sectors. As global industries pivot toward sustainable sourcing and decarbonization, the strategic advantages of aluminium recycling make it an indispensable component of the green transition.

Looking ahead, the global recycled aluminium market is anticipated to reach a value of USD 141.3 billion and a volume of 48.0 million tons by CY2030, with a CAGR of 6.8% and 5.2%, respectively, from CY2025 to CY2030. The shift toward electric vehicles (EVs) is expected to further drive the use of recycled aluminium in automotive applications. Leading manufacturers like General Motors and Volkswagen are setting ambitious EV production targets, increasing the need for lightweight and sustainable materials. Currently, EVs account for around 18% of global car sales (as of 2024), and this penetration is expected to grow to over 40–45% by 2030, driven by strong policy support, improving charging infrastructure, and declining battery costs. OEMs are investing heavily in electrification Ford has committed over USD 50 billion towards EV development through 2026, Volkswagen aims for 80% of its European sales to be EVs by 2030, and General Motors plans to phase out internal combustion engine (ICE) vehicles by 2035.

Recycled aluminium is now widely used in battery housings and structural components, aided by advancements in alloy design and processing techniques that meet EV-specific performance requirements. Aluminium's light weight improves vehicle energy efficiency, enabling greater driving range and reducing battery size and cost. Research shows that a 10% weight reduction can lead to an improvement of up to 6–8% in EV range. This makes aluminium a key enabler for achieving vehicle performance and efficiency targets in electric models. Moreover, EVs consume nearly 3 times more aluminium than ICE vehicles largely due to their need for lightweight structures, battery housings, and motor components. Countries with high recycling rates such as Italy underscore the market's positive trajectory, supported by effective collection systems, active consumer participation, and strong regulatory frameworks. For instance, in 2022, 73.6% of aluminium packaging in Italy was recycled, and with energy recovery, the total recovery rate reached ~78%. The growing collaboration between manufacturers and recyclers to establish closed-loop systems is expected to further accelerate market expansion in the coming years.

Price Trends:

High Aluminium Prices: Primary aluminium prices in 2022 reached multi-year highs due to global supply disruptions and energy crises. This rise in prices made recycled aluminium comparatively more profitable, incentivizing scrap collection and secondary smelting. Many manufacturers turned to recycled sources to reduce costs, driving a sharp market expansion that year.

Energy Crisis: During the Russia-Ukraine war, European smelters faced soaring electricity costs, resulting in widespread curtailments of primary aluminium production. This created a supply gap in the market, which was partly filled by recycled aluminium, whose production requires significantly less energy. The shift contributed to an exceptional rise in demand during 2022.

Economic Slowdown and Inventory Correction: Despite strong fundamentals, the market faced a slight dip due to macroeconomic headwinds. Inflation, rising interest rates, and a slowdown in construction and automotive sectors (especially in Europe and North America) dampened demand. Moreover, overstocking in 2022, as buyers rushed to secure material amid price volatility, led to inventory corrections in 2023. These factors collectively resulted in a temporary decline in recycled aluminium market revenues, followed by an expected recovery in later years.

Impact of China's Curbs on Primary Aluminium

China's aluminium sector, long the backbone of global supply, is now approaching a critical structural threshold. As of 2024, the nation produced approximately 44 million metric tons of aluminium, nearing its 45-million-ton annual cap imposed by the government in 2017. This ceiling established to curb overcapacity and address environmental concerns has now become a binding constraint. With smelters running at 98.2% capacity in Q1 2025, China's ability to increase primary aluminium production is significantly limited. This constraint comes at a time when global aluminium demand continues to rise across industries like automotive, aerospace, renewable energy, and construction.

China's dominance in aluminium built over two decades through state-driven investments, preferential energy pricing, and strong downstream integration accounts for roughly 60% of global primary aluminium output. However, the country now faces sustainability-related limitations. As part of its decarbonization strategy, the government is shifting aluminium production from coal-heavy areas to cleaner energy regions like Yunnan and Inner Mongolia. While this supports long-term environmental goals, it does not raise total output due to the ongoing production cap, further tightening global supply.

Adding to this supply pressure, China eliminated the 13% export tax rebate on aluminium products in December 2024, leading to an 11% drop in exports in early 2025. Since Chinese aluminium exports fulfil nearly 15% of global demand, this policy shift significantly impacts global availability. With domestic production capped and exports declining, international consumers are increasingly turning to recycled (secondary) aluminium to close the supply gap.

Recycled aluminium is now central to restoring balance in the global aluminium market. Recognizing its importance, China has launched a national recycling campaign aiming to produce over 15 million metric tons of recycled aluminium annually by 2027. This approach not only helps sidestep production limits but also reduces dependency on imported bauxite and alumina, while promoting industrial circularity.

Globally, momentum is building around recycled aluminium. Western economies like the U.S. and EU are heavily investing in recycling infrastructure, aiming to offset high energy costs and reduce reliance on China. Closed-loop systems are expanding in sectors like automotive and packaging, and regions such as Southeast Asia and Latin America are ramping up scrap collection and processing capacity to meet rising demand for low-carbon aluminium.

Simultaneously, Western nations are exploring ways to revive dormant smelting operations including 1 million tons of idle capacity in the U.S. and nearly half of Europe's capacity, which was shut down during the 2022 energy crisis. While power costs remain a hurdle, market conditions are improving. Notably, Century Aluminum Company has secured USD 500 million in U.S. federal funding to build the country's first new smelter in over four decades, and companies like Rio Tinto Group are evaluating low-carbon projects in Finland and India, leveraging renewables and advanced smelting technologies.

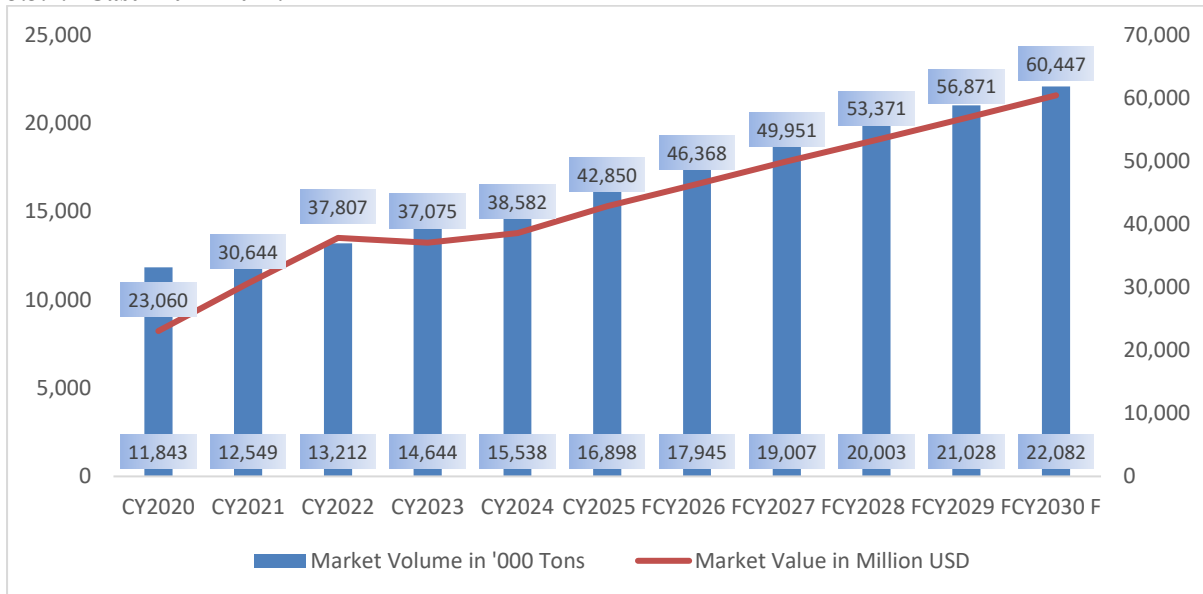
However, the growing reliance on recycled aluminium brings new challenges. Scrap availability varies widely across regions, and many developing countries face difficulties in scaling efficient collection systems.

Additionally, scrap quality inconsistencies present technical obstacles for high-performance applications. These pressures are encouraging innovation in sorting technologies and prompting countries to build more organized global trade networks for recyclable materials.

3.3.2 Split of Recycled Aluminium

Cast	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 F	CY2026 F	CY2027 F	CY2028 F	CY2029 F	CY2030 F
Market Volume in '000 Tons	11,843	12,549	13,212	14,644	15,538	16,898	17,945	19,007	20,003	21,028	22,082
Market Value in Million USD	23,060	30,644	37,807	37,075	38,582	42,850	46,368	49,951	53,371	56,871	60,447
Rolled											
Market Volume in '000 Tons	6,547	6,974	7,383	8,229	8,781	9,596	10,241	10,904	11,536	12,192	12,874
Market Value in Million USD	15,318	20,448	25,346	24,975	26,119	29,121	31,641	34,228	36,730	39,314	41,978
Extrusion											
Market Volume in '000 Tons	5,518	5,753	5,960	6,503	6,791	7,259	7,578	7,891	8,165	8,441	8,717
Market Value in Million USD	11,834	15,480	18,802	18,154	18,604	20,311	21,609	22,890	24,052	25,208	26,356
Others											
Market Volume in '000 Tons	2,492	2,624	2,745	3,024	3,190	3,446	3,636	3,828	4,003	4,183	4,367
Market Value in Million USD	5,088	6,725	8,254	8,053	8,340	9,199	9,888	10,582	11,234	11,895	12,565

3.3.2.1 Cast Aluminium:

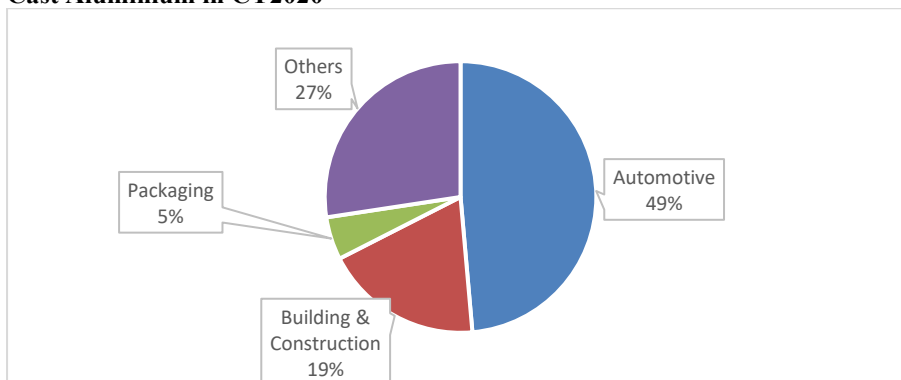


Source: IMARC, ICRA Analytics

Cast aluminium is a form of aluminium produced by melting and pouring the metal into moulds, typically used for creating complex-shaped components.

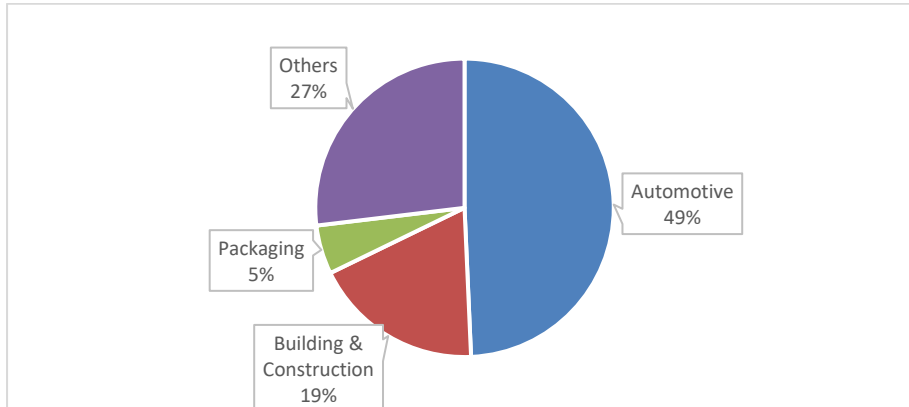
Market segregation by end-user segment (in % terms)

Cast Aluminium in CY2020



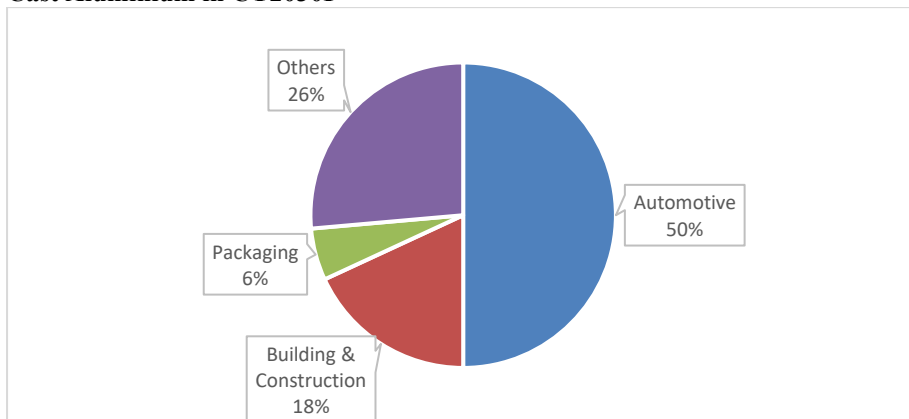
Source: IMARC, ICRA Analytics

Cast Aluminium in CY2024



Source: IMARC, ICRA Analytics

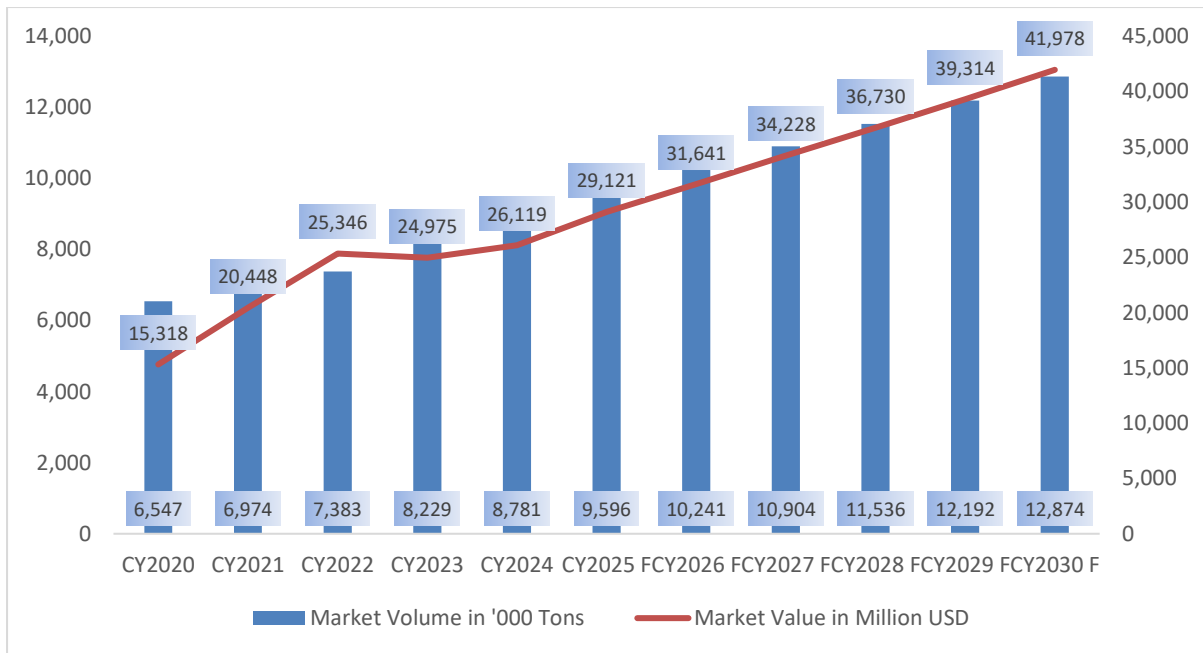
Cast Aluminium in CY2030F



Source: IMARC, ICRA Analytics

Recycled cast aluminium remains the dominant form of secondary aluminium globally, accounting for approximately 45.3% of total recycled aluminium demand in CY2024, largely driven by its extensive use in the automotive sector. Its excellent fluidity and machinability make it ideal for casting engine blocks, transmission housings, cylinder heads, and other complex components key in reducing vehicle weight to meet tightening emission regulations. The shift toward electric vehicles (EVs), which have higher aluminium content than traditional vehicles, has further bolstered demand. According to the Federal Reserve Bank of St. Louis, 15.5 million lightweight vehicles were sold globally in 2023, reflecting growing consumer demand for fuel-efficient transport solutions. This trend, along with the use of post-consumer scrap to produce low-carbon aluminium, is driving innovation. For instance, in April 2024, Norsk Hydro launched a new recycling unit at its Årdal plant in Norway, enabling the facility to process 25,000 metric tons of post-consumer scrap annually and deliver Reduxa 3.0 aluminium, which has a carbon footprint 80% below the global average. “The demand for low-carbon aluminium is increasing, particularly in the automotive industry,” says Eivind Kallevik, executive vice president at Hydro. “Thanks to the cutting-edge technology and know-how utilized by our team in Årdal, customers can reduce the carbon footprint in their value chain and get closer to achieving their climate targets.”

3.3.2.2 Rolled Aluminium:

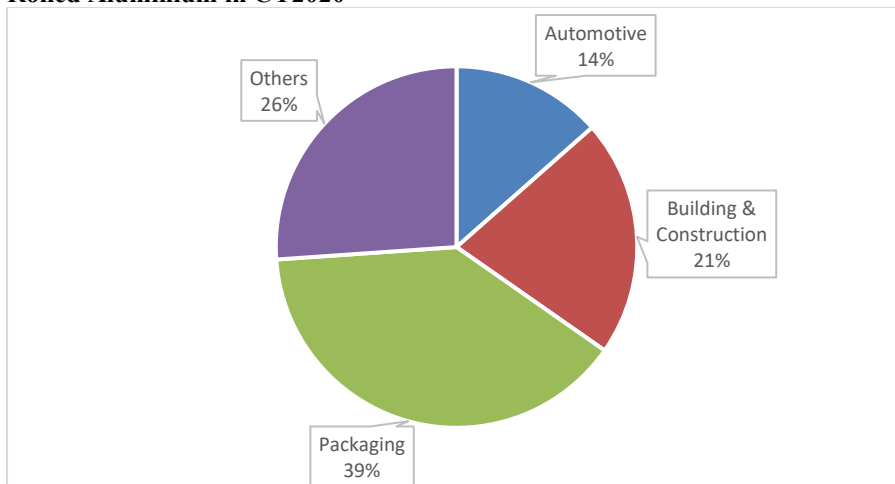


Source: IMARC, ICRA Analytics

Rolled aluminium is made by compressing recycled aluminium ingots or slabs between rollers to produce sheets, plates, or foils of varying thicknesses. Known for its excellent surface finish, lightweight properties, and recyclability, rolled aluminium finds wide application in packaging, automotive panels, and construction. It offers superior formability and is especially suited for thin-gauge or flat-surface applications.

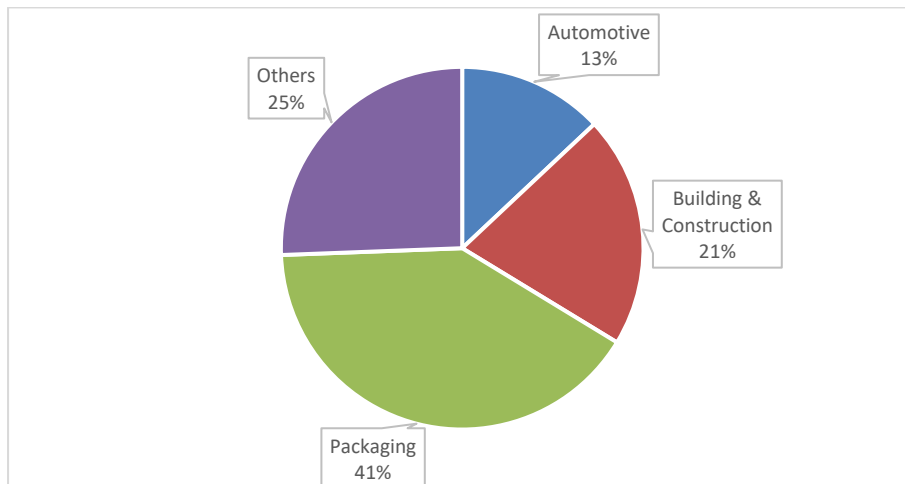
Market segregation by end-user segment (in % terms)

Rolled Aluminium in CY2020



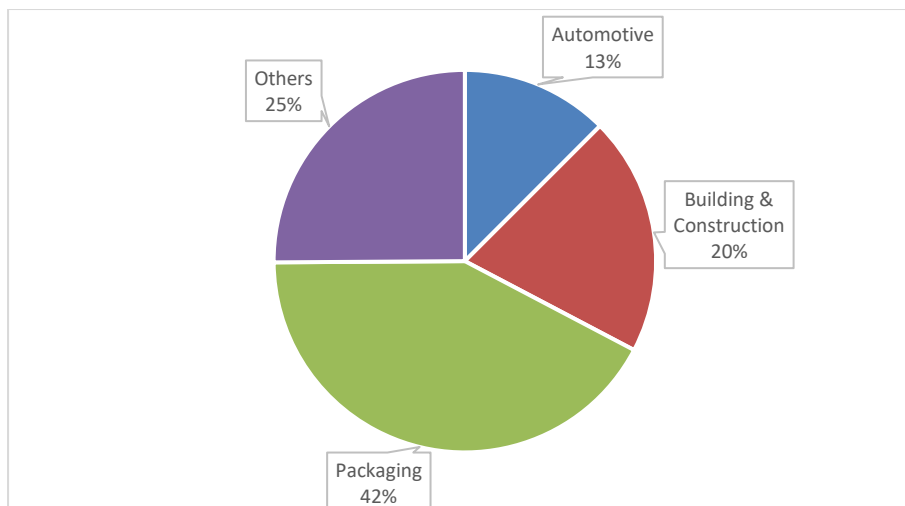
Source: IMARC, ICRA Analytics

Rolled Aluminium in CY2024



Source: IMARC, ICRA Analytics

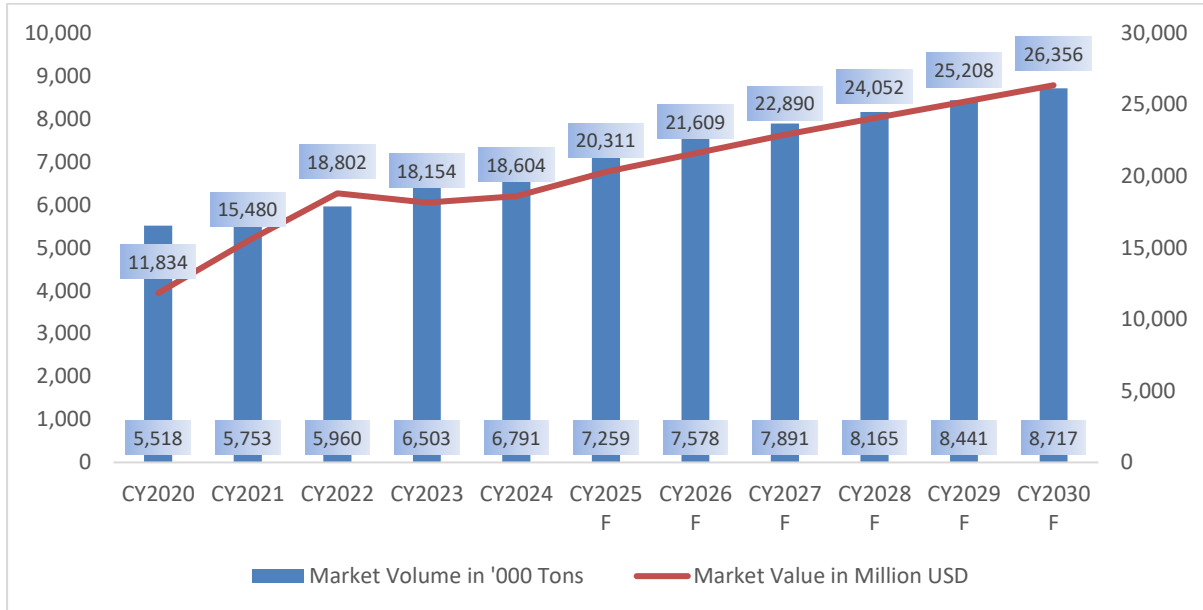
Rolled Aluminium in CY2030F



Source: IMARC, ICRA Analytics

In CY2024, recycled rolled aluminium accounted for 28.5% of global secondary aluminium consumption, driven by strong demand for sustainable materials. In the packaging industry, aluminium foils derived from recycled content are extensively used in pharmaceuticals, food packaging, and beverage cans, thanks to aluminium's barrier properties and hygiene. To support this growth, companies are investing in high-speed rolling mills and closed-loop recycling systems. On July 17, 2024, Novelis announced a USD 90 million investment to double its used beverage can (UBC) recycling capacity at its Latchford, UK facility. The expansion adding 85 kilotonnes per year aims to support the UK's future deposit return scheme and reduce annual CO₂e emissions by over 350,000 tonnes. This move reflects Novelis' broader strategy to achieve full circularity and offer high-recycled, low-carbon aluminium solutions across Europe.

3.3.2.3 Extruded Aluminium:

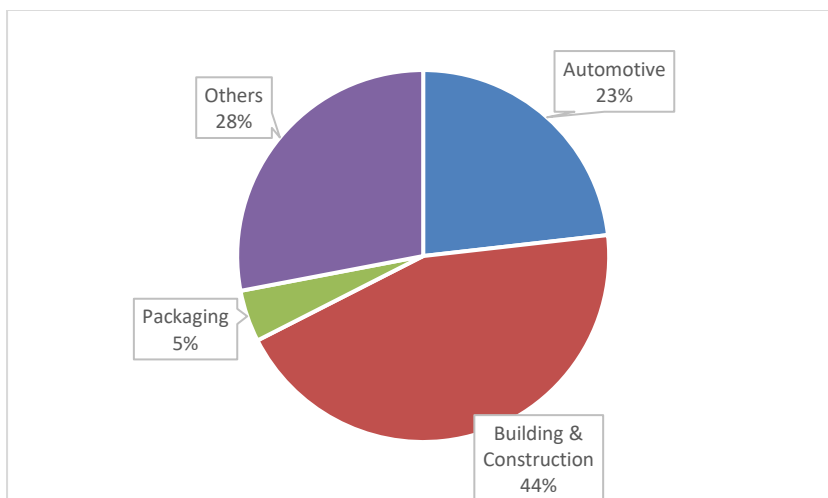


Source: IMARC, ICRA Analytics

Extruded aluminium is made by forcing recycled aluminium billets through a die to create uniform profiles like tubes, rods, and frames, commonly used in construction and industrial sectors.

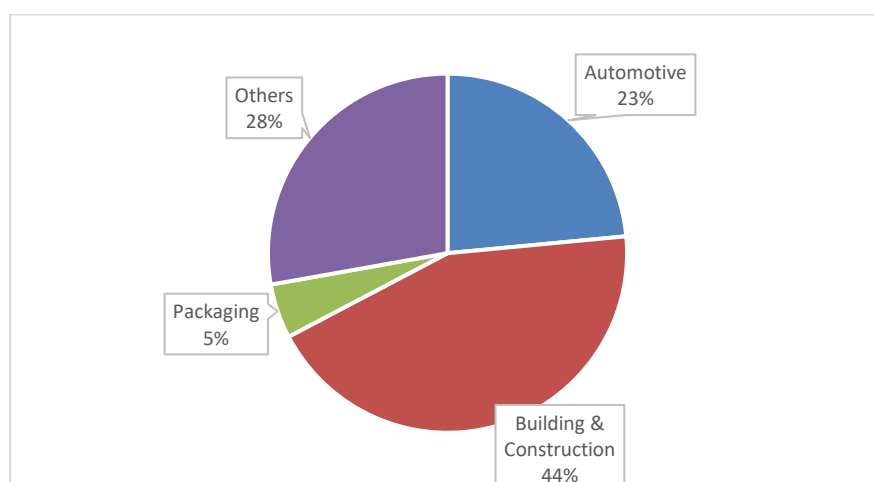
Market segregation by end-user segment (in % terms)

Extruded Aluminium in CY2020



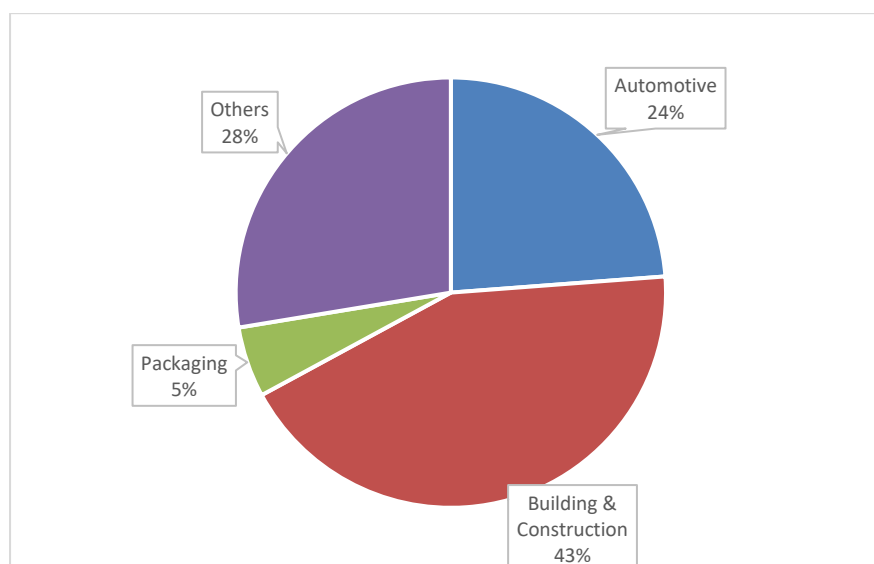
Source: IMARC, ICRA Analytics

Extruded Aluminium in CY2024



Source: IMARC, ICRA Analytics

Extruded Aluminium in CY2030F



Source: IMARC, ICRA Analytics

In CY2024, recycled extruded aluminium made up 20.3% of global secondary aluminium demand, with widespread use in the building and construction (B&C) industry for window and door frames, curtain walls, and structural systems. Its strength, corrosion resistance, and design flexibility make it ideal for load-bearing applications. Earlier in the year 2024, deep-tech entrepreneur Eric Donsky launched Atomic13 a joint venture with a major North American scrap firm to commercialize the Shear Assisted Processing and Extrusion (ShAPE) technology developed at the U.S. DOE's Pacific Northwest National Laboratory. ShAPE refines aluminium's grain structure using shear and axial forces, enabling the use of 100% post-consumer scrap to produce low-carbon, high-performance extrusions. Atomic13 is targeting the B&C market. Moreover, in October 2024, India's Nupur Recyclers Ltd. announced its entry into aluminium extrusion through its subsidiary Nupur Extrusion, investing over USD 2.1 million to set up a plant in Haryana with a target capacity of 5,000–6,000 tons by FY 2025–2026. NRL has already ordered two extrusion presses and plans to supply products like solar panel components and construction materials, reinforcing its sustainability focus and market expansion.

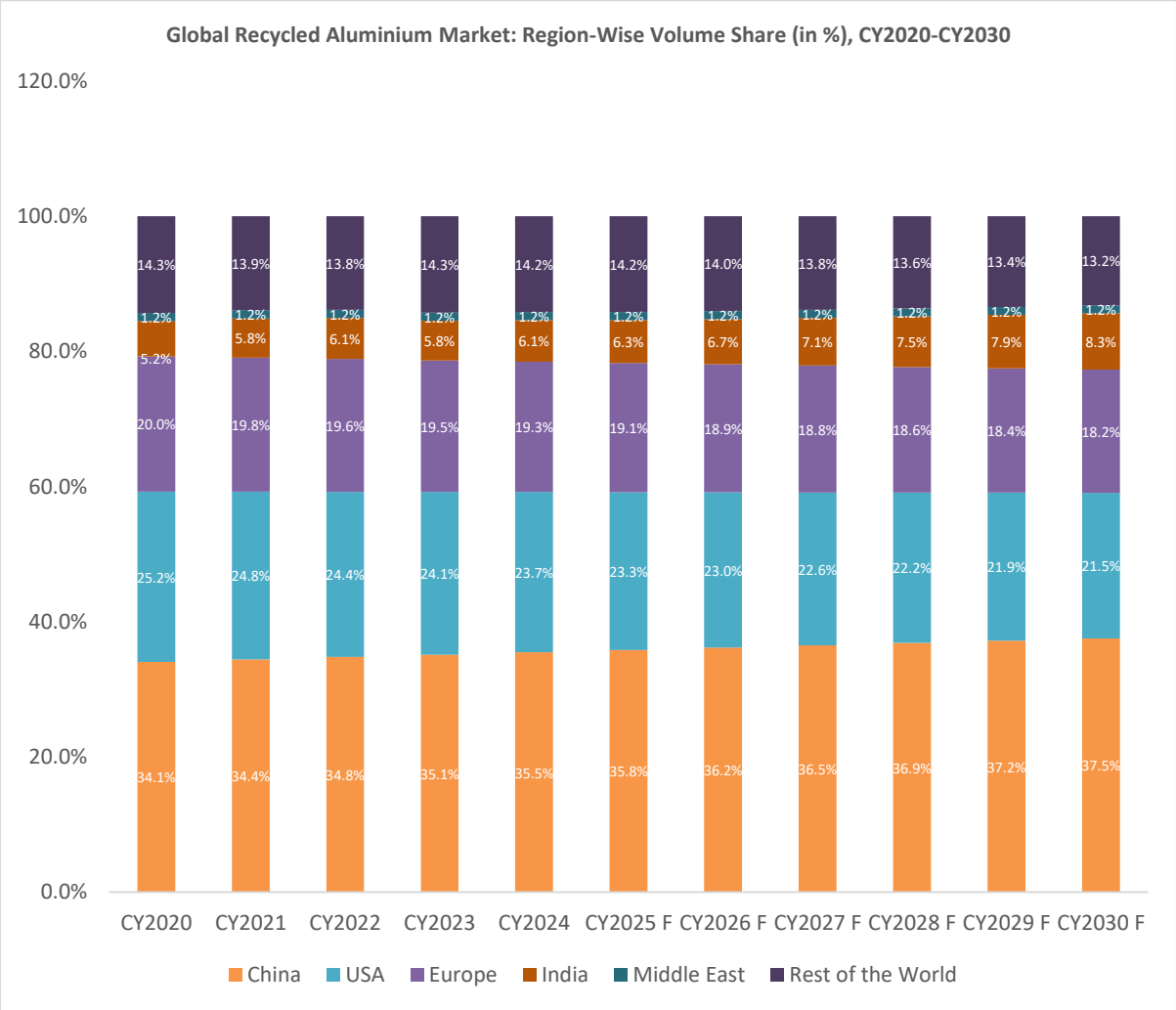
3. 4 Region-wise demand for recycled & recovered metals from key geographies

Shares in %	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025 F	CY2026 F	CY2027 F	CY2028 F	CY2029 F	CY2030 F
China	34.1%	34.4%	34.8%	35.1%	35.5%	35.8%	36.2%	36.5%	36.9%	37.2%	37.5%

USA	25.2%	24.8%	24.4%	24.1%	23.7%	23.3%	23.0%	22.6%	22.2%	21.9%	21.5%
Europe	20.0%	19.8%	19.6%	19.5%	19.3%	19.1%	18.9%	18.8%	18.6%	18.4%	18.2%
India	5.2%	5.8%	6.1%	5.8%	6.1%	6.3%	6.7%	7.1%	7.5%	7.9%	8.3%
Middle East	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Rest of the World	14.3%	13.9%	13.8%	14.3%	14.2%	14.2%	14.0%	13.8%	13.6%	13.4%	13.2%

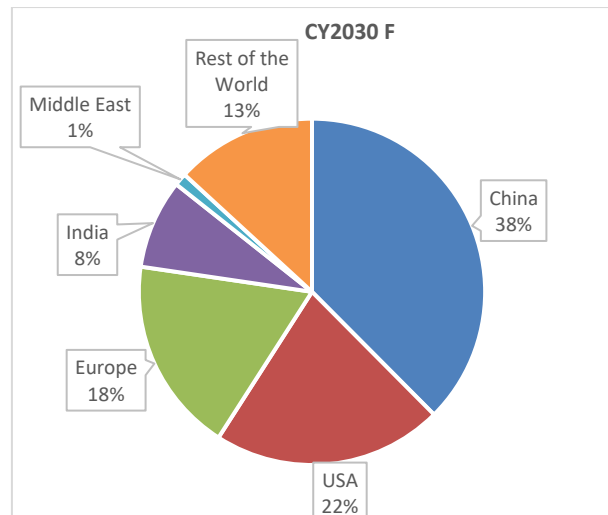
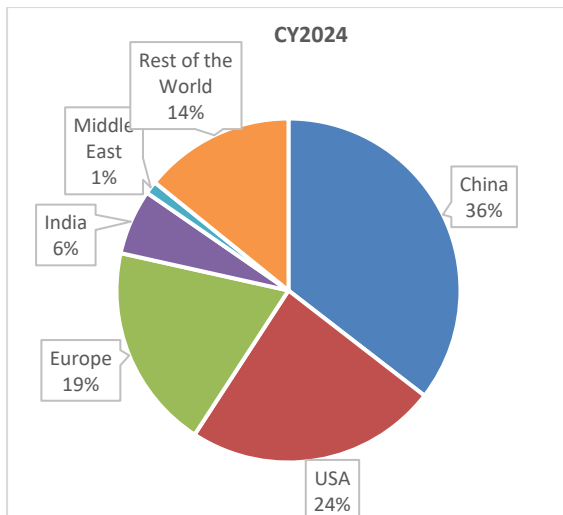
Source: IMARC Group, ICRA Analytics

Region-wise share of volume, CY2020- CY2030F



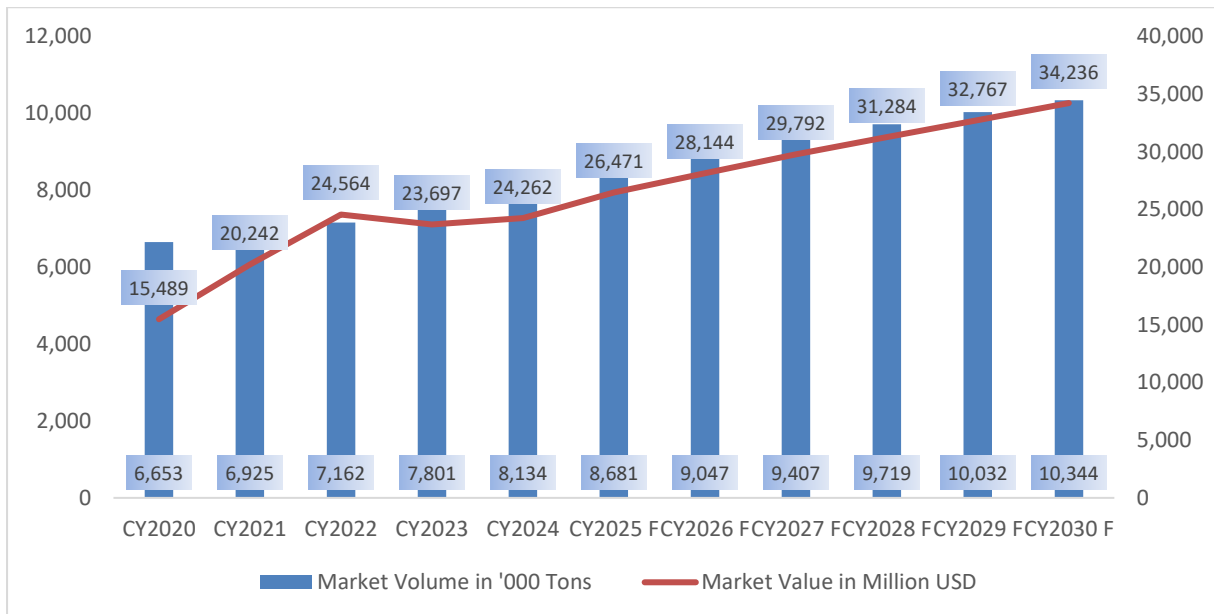
Source: IMARC Group, ICRA Analytics

Region-wise share of volume in CY2024 and CY2030F



Source: IMARC Group, ICRA Analytics

3.4.1 United States of America



Source: IMARC Group, ICRA Analytics

The United States remains one of the world's largest consumers of recycled and recovered metals, with an increasing emphasis on sustainability and circular economy practices. This shift reflects a broader commitment to reducing industrial carbon footprints and conserving natural resources. Among the most prominent recycled materials is aluminium, which has become a critical component in the U.S. strategy to transition toward greener manufacturing.

In 2023, the United States recovered approximately 3.3 million metric tons of aluminium from scrap, with 55% originating from new (manufacturing) scrap and 45% from old (post-consumer) scrap. This recovery met about 38% of apparent U.S. aluminium consumption, showcasing the scale and maturity of the country's scrap collection and recycling infrastructure. This marks a significant structural shift in domestic supply chains, reflecting not only cost advantages but also growing environmental imperatives among manufacturers and policymakers.

Demand for recycled aluminium remains strong across multiple sectors particularly in automotive, construction, packaging, and electrical applications where lightweight, low-emission materials are increasingly prioritized. Companies are drawn to aluminium's excellent recyclability, with the recycling process requiring only about 5% of the energy needed for primary production and emitting substantially less CO₂ per tonne. As energy prices fluctuate and primary smelting faces capacity and environmental constraints, recycled aluminium is increasingly viewed as a strategic resource, driving both private sector investment in scrap processing technologies and public support for circular economy initiatives.

In 2024, United States of America's recycled aluminium markets reached values of USD 24,262 million growing at CAGRs of 11.9% during CY2020 to CY2024. Looking forward, the USA's recycled aluminium is projected to reach USD 34,236 million by CY2030 expanding at CAGR of 5.3% during CY2025 to CY2030.

In CY2024, United States of America's recycled aluminium market reached volumes of 8,134 thousand tons growing at CAGR of 5.2% during CY2020–CY2024. Looking forward, the USA's recycled aluminium is projected to reach 10,344 thousand tons by CY2030 expanding at CAGR of 3.6%, during CY2025 to CY2030

3.4.2 Europe

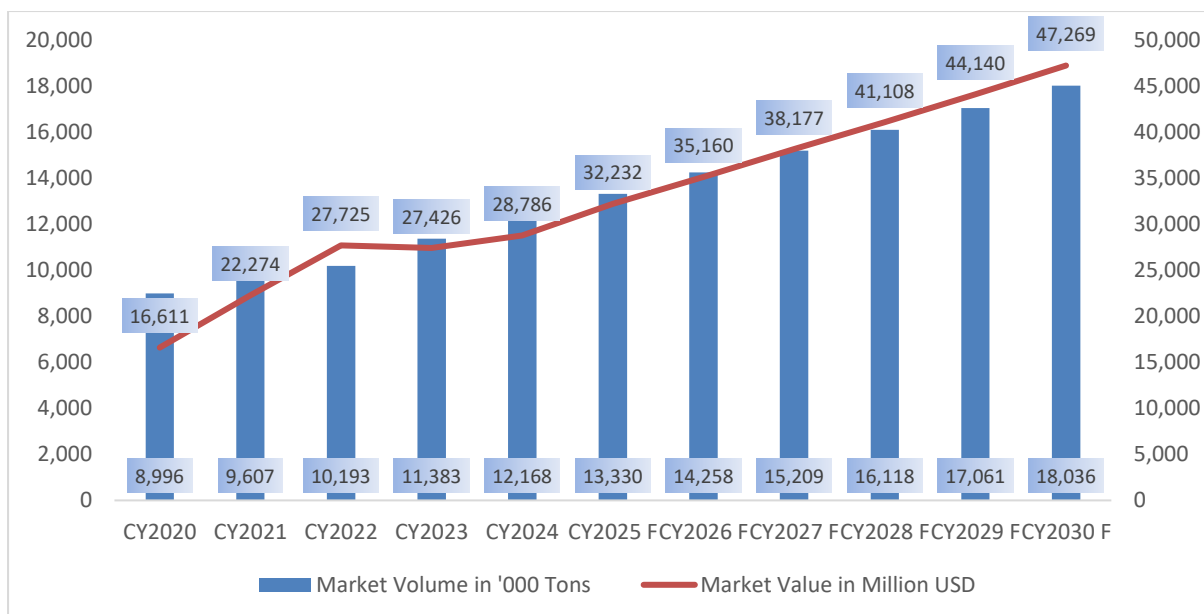
The recycled and recovered metals market in Europe is experiencing a critical transformation, driven by regulatory goals, technological investments, and industrial decarbonization priorities especially within the aluminium segments. The European Union aims to recycle 70% of all metal waste by 2030, a target that is catalyzing the development of advanced recycling infrastructure and the promotion of circular economy practices across member states. The recycled aluminium market in Europe is rapidly advancing, driven by strong regulatory momentum and major technological investments. Projects like RecAL, coordinated by the Austrian Institute of Technology and supported by Horizon Europe, are developing advanced alloy separation technologies, AI-powered sorting systems, and cleaner melting processes to optimize recycling output. Leading companies are also scaling capacity: Speira GmbH invested €6.4 million in a new furnace in Hamburg in 2024, increasing capacity by 7,500 tons annually while reducing energy usage by 15%. Similarly, Hydro's €180 million facility under construction in Torija, Spain will boost the continent's ability to retain and process post-consumer scrap, minimizing export dependency and emissions. The implementation of the Carbon Border Adjustment Mechanism (CBAM), which imposes a carbon cost on imported goods such as aluminium, further incentivizes the local sourcing of low carbon, recycled metal and strengthens demand for domestic recyclers who can offer greener inputs.

The longstanding presence of recycled inputs especially in sectors such as automotive and beverage packaging demonstrates that the use of recycled metal has historically been driven by scrap availability and cost efficiency. However, recent trends indicate a growing shift from opportunistic recycling to strategic integration, particularly as OEMs increasingly push for higher post-consumer recycled content to meet both regulatory and corporate sustainability goals. Advanced closed-loop recycling models, already adopted by leading OEMs and packaging firms, are helping secure stable, high-quality secondary metal streams while reducing dependency on virgin raw materials. With Europe recording an 81% recycling efficiency rate the highest globally, the region stands out as a leader in aligning industrial practice with environmental goals. As the EU accelerates its transition toward greener industry models, coordinated policy support, investment in recycling infrastructure, and robust demand creation mechanisms will be pivotal in driving long-term growth of the recycled metals market.

In 2024, Europe's recycled aluminium markets reached values of USD 19,062 million growing at CAGRs of 12.5% during CY2020 to CY2024. Looking forward, Europe's recycled aluminium is projected to reach USD 27,914 million by CY2030 expanding at CAGR of 5.9% during CY2025–CY2030.

In CY2024, Europe's recycled aluminium market reached volumes of 6,620 thousand tons growing at CAGR of 5.8% during CY2020–CY2024. Looking forward, Europe's recycled aluminium is projected to reach 8,766 thousand tons by CY2030 expanding at CAGR of 4.3%, during CY2025–CY2030.

3.4.3 China



Source: IMARC Group, ICRA Analytics

China is the world's largest producer and consumer of metals, and its demand for recycled and recovered metals has grown steadily in recent years, driven by tightening environmental regulations, urban mining efforts, and industrial decarbonization goals. The shift away from heavy reliance on primary metal production due to its high energy intensity and environmental toll is encouraging the adoption of recycled materials across key sectors such as construction, automotive, electrical, and packaging. China's "dual carbon" policy goals (carbon peaking by 2030 and neutrality by 2060) are reshaping supply chains, making recycled metals an essential part of the nation's green transition.

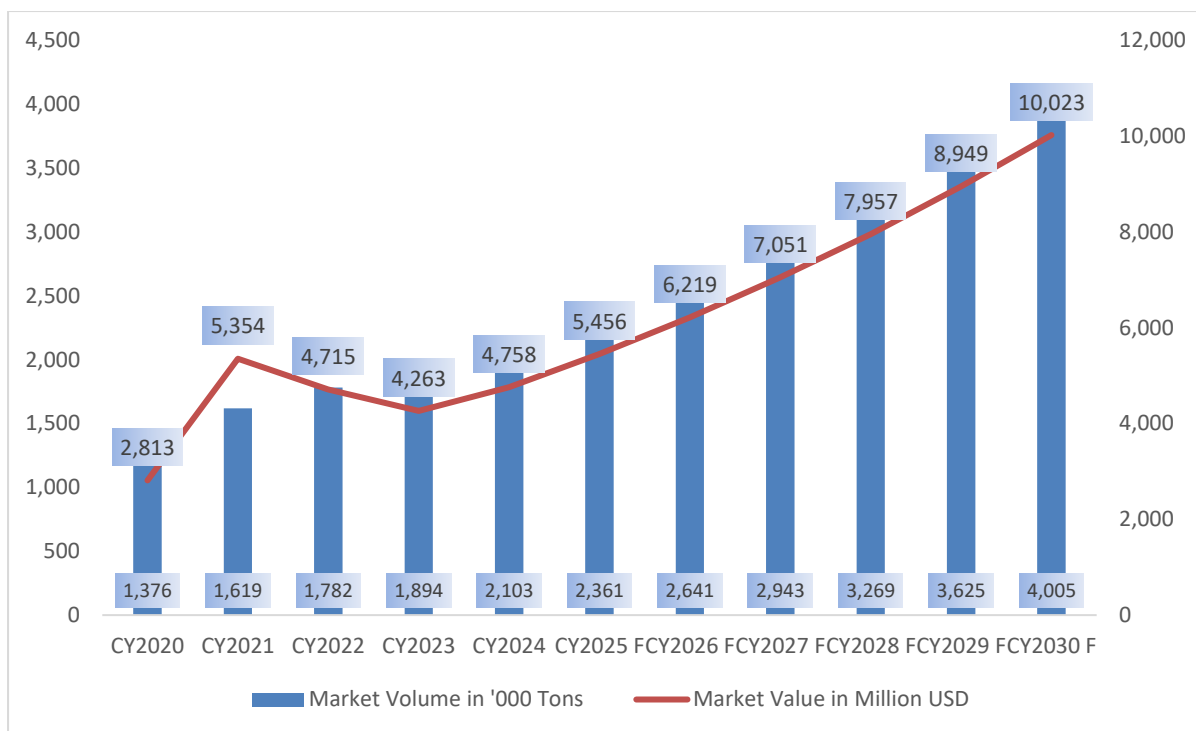
Recycled aluminium, in particular, has seen significant momentum. As of 2023, China produced over 11 million metric tons of secondary aluminium, accounting for roughly 25–30% of its total aluminium output. In China, domestic aluminium scrap accounted for 89% of the total raw materials used in secondary aluminium, meaning that production has become significantly more independent of imports and external volatility. This demand is largely fuelled by industries seeking lightweight, low-emission materials especially the automotive and transportation sector, where electric vehicles are driving growth. China's scrap import restrictions have also accelerated domestic aluminium recycling infrastructure development, with more emphasis now placed on improving collection, sorting, and processing capabilities. Government-supported pilot programs for scrap recycling and circular economy zones are creating a more integrated value chain for secondary aluminium.

Looking ahead, OEMs in China are under increasing pressure to incorporate post-consumer recycled (PCR) content in their products, aligning with both global supply chain expectations and domestic policy reforms. Additionally, initiatives like the "Green Factory" certification program and tighter emission limits on primary smelters are pushing manufacturers toward sustainable alternatives. With an abundant urban scrap base and rising aluminium consumption in downstream manufacturing, China's demand for recycled aluminium is poised for long-term growth, supported by regulatory incentives, green finance mechanisms, and emerging technologies in scrap recovery and smelting efficiency.

In CY2024, China's recycled aluminium markets reached values of USD 28,786 million growing at CAGRs of 14.7% during CY2020 to CY2024. Looking forward, China's recycled aluminium is projected to reach USD 47,269 million by CY2030 expanding at CAGR of 8.0% during CY2025–CY2030.

In CY2024, China's recycled aluminium market reached volumes of 12,168 thousand tons growing at CAGR of 7.8% during CY2020–CY2024. Looking forward, China's recycled aluminium is projected to reach 18,036 thousand tons by CY2030 expanding at CAGR of 6.2%, during CY2025–CY2030.

3.4.4 India



Source: IMARC Group, ICRA Analytics

India's demand for recycled and recovered metals is growing rapidly, fuelled by accelerating industrialization, urban infrastructure expansion, and a national push toward sustainable development. The domestic recycling ecosystem is still largely informal but evolving fast, with an estimated 1.5 million workers contributing to various stages of the value chain from scrap collection to processing. Although the organized segment remains nascent, it holds significant potential to boost circular economy efforts. Non-ferrous metals, including aluminium, account for nearly 30% of the scrap market, reflecting their essential role in key industries. However, constrained by fragmented logistics, inadequate collection mechanisms, and limited technological integration, India remains heavily reliant on imports approximately 85–90% of its aluminium scrap is sourced from abroad, underscoring the need to develop self-sufficient domestic recycling infrastructure.

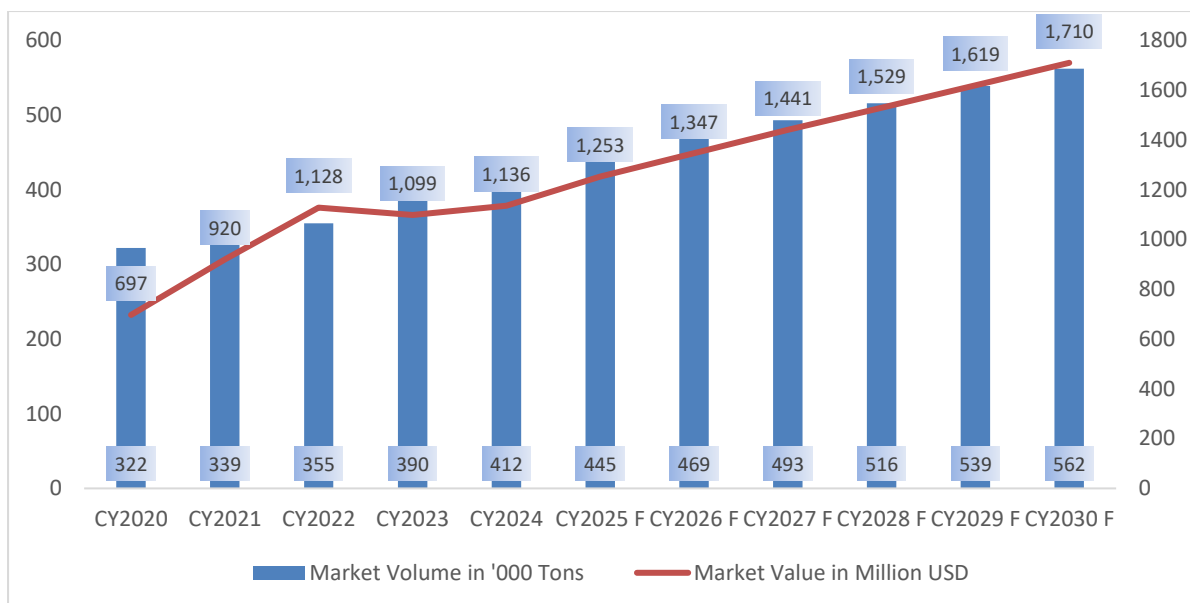
Recycled aluminium plays a crucial role in meeting India's overall aluminium demand, currently fulfilling about ~40% of the country's 5.3 million tonnes per year. Consumption of secondary aluminium rose approximately 1.7 million tonnes in 2023 and is projected to reach 2.4–2.5 million tonnes by 2028. The automotive sector drives nearly 40% of this demand, with construction, packaging, electrical, and consumer durables contributing significantly. The energy used in secondary aluminium production is just 5% of what's needed for primary aluminium, making it an attractive low-carbon alternative.

Thus, to support this transition, the Indian government has launched initiatives like Extended Producer Responsibility (EPR), the National Resource Efficiency Policy (NREP), and the vehicle scrappage policy. These aim to formalize recycling practices and strengthen local capacity.

In CY2024, India's recycled aluminium markets reached values of USD 4,758 million growing at CAGRs of 14.0% during CY2020 to CY2024. Looking forward, India's recycled aluminium is projected to reach USD 10,023 million by CY2030 expanding at CAGR of 12.9% during CY2025–CY2030.

In CY2024, India's recycled aluminium market reached volumes of 2,103 thousand tons growing at CAGR of 11.2% during CY2020–CY2024. Looking forward, India's recycled aluminium is projected to reach 4,005 thousand tons by CY2030 expanding at CAGR of 11.2%, during CY2025–CY2030.

3.4.5 Middle East



Source: IMARC Group, ICRA Analytics

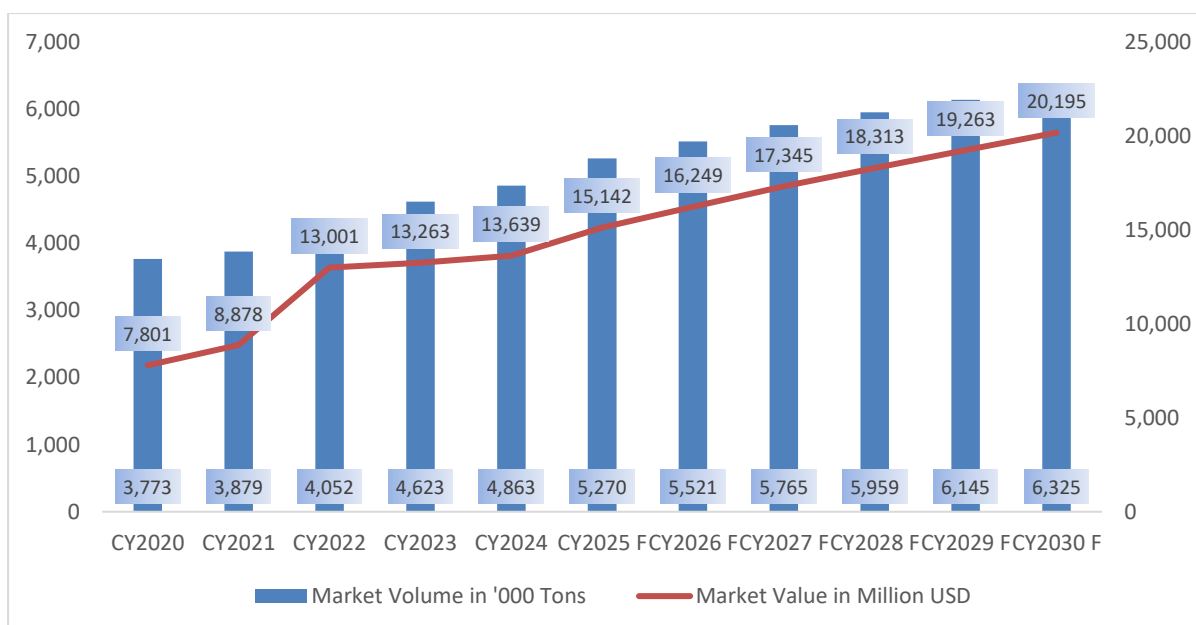
The Middle East recycled and recovered metals market is being increasingly driven by national sustainability goals, industrial diversification, and infrastructure investments focused on aluminium, zinc, and stainless steel. The United Arab Emirates (UAE) is at the forefront of this transition.

In the aluminium segment, demand for low-carbon inputs has prompted major investments across the region. Emirates Global Aluminium (EGA), the largest industrial company in the UAE outside oil and gas, is constructing the country's largest aluminium recycling facility. In Kuwait, sustainability efforts are also gaining traction. ReAs Gulf Cooperation Council (GCC) countries push toward green industrial policies, supported by circular economy frameworks and international trade linkages, the Middle East is poised to become a growing hub for sustainable metal recycling across aluminium, stainless steel, and others.

In CY2024, Middle East's recycled aluminium markets reached values of USD 1,136 million growing at CAGRs of 13.0% during CY2020–CY2024. Looking forward, Middle East's recycled aluminium markets are projected to reach USD 1,710 million by CY2030, expanding at CAGR of 6.4% during CY2025–CY2030.

In CY2024, Middle East's recycled aluminium markets reached volumes of 412 thousand tons, growing at CAGR of 6.4%, during CY2020–CY2024. Looking forward, Middle East's recycled aluminium markets are projected to reach 562 thousand Tons by CY2030, expanding at CAGR of 4.8% during CY2025–CY2030.

3.4.6 Rest of the world



Source: IMARC Group, ICRA Analytics

In the rest of the world, particularly in Southeast Asia, Latin America, and Oceania the demand for recycled and recovered metals is steadily gaining traction, driven by economic modernization, infrastructure growth, and global sustainability pressures. Countries like Brazil, Vietnam, Indonesia, and Australia are increasingly adopting circular economy frameworks to reduce their dependency on primary raw materials and align with global ESG standards. Rapid urbanization in Latin America and parts of Southeast Asia has led to increased scrap generation, while export restrictions on primary metals are prompting a greater emphasis on domestic recycling initiatives.

Recycled aluminium is emerging as a key material in these regions due to its energy efficiency, cost-effectiveness, and compatibility with industries such as automotive, packaging, construction, and electrical. In Latin America, Brazil stands out as a major consumer and recycler of aluminium, with a well-established can-to-can recycling model that reports aluminium can recycling rates above 95%. In Southeast Asia, aluminium recycling is gaining momentum as governments begin investing in infrastructure and policy support to shift away from imported scrap toward locally recovered material. However, challenges persist due to limited sorting and smelting capabilities and a lack of formalized collection networks.

Looking ahead, global OEMs are expanding their manufacturing footprint in these emerging regions. They are pushing for greater use of post-consumer recycled (PCR) aluminium to meet international green material standards. The proliferation of lightweight electric vehicles and solar energy infrastructure is expected to drive demand for secondary aluminium. While current recycling rates and capacities vary widely across countries, multilateral support, foreign investment in green industries, and growing awareness of environmental responsibility are expected to accelerate the use of recycled aluminium across these developing economies. This transition is not only environmentally strategic but also crucial for securing long-term, resilient supply chains.

In CY2024, rest of the world's recycled aluminium markets reached values of USD 13,639 million growing at CAGRs of 15.0% during CY2020–CY2024. Looking forward, Rest of the world's recycled aluminium markets are projected to reach USD 20,195 million by CY2030, expanding at CAGR of 5.9% during CY2025–CY2030.

In CY2024, rest of the world's recycled aluminium markets reached volumes of 4,863 thousand tons, growing at CAGR of 6.6%, during CY2020–CY2024. Looking forward, Rest of the world's recycled aluminium markets are projected to reach 6,325 thousand Tons by CY2030, expanding at CAGR of 3.7% during CY2025–CY2030.

3.5 Overview of Supply Landscape

3.5.1 Import-Reliant Nations & Secondary Metal Preference

Table: Global Metal Recycling Market: Import-Reliant Nations & Secondary Metal Preference, in CY2024

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China	24,62,553	20.7%
India	17,40,887	14.6%
Germany	10,46,603	8.8%
Republic of Korea	9,39,798	7.9%
Belgium	2,30,237	1.9%
United States of America	6,73,229	5.6%
Thailand	7,89,856	6.6%
Other Countries	40,40,281	33.9%
Total	1,19,23,444	100.0%

Source: IMARC, ICRA Analytics

- The global scrap metal supply is a critical component of the circular economy, with demand increasing across import-reliant nations. Scrap is broadly classified into old scrap (from end-of-life products like vehicles, appliances, and buildings) and new scrap (generated during metal processing and manufacturing). With the rise in industrial activity, particularly in Asia and Africa, and increased consumption of metal-rich products, the global volume of scrap is growing steadily.
- The future outlook for scrap availability is optimistic, driven by increasing global consumption of metal-intensive products, rapid urbanization, and the growing emphasis on circular economy practices. As more vehicles, buildings, and appliances reach the end of their life, the volume of old scrap entering the recycling stream is expected to rise significantly particularly in emerging economies across Asia and Africa. At the same time, regulatory support for recycling and advances in scrap collection and processing (e.g., automation, sensor-based sorting, and urban mining) are expected to improve recovery rates.
- Scrap availability also varies by industry. The construction and demolition sector is a key source of steel and aluminium scrap, while the automotive industry provides both old and new scrap from vehicle dismantling and production waste. Electronics and appliances are emerging as vital sources of e-waste, rich in precious and base metals, while manufacturing sectors, especially in aerospace and electronics, contribute high-quality new scrap. These industry-specific sources are shaping regional recycling dynamics and encouraging nations to improve domestic scrap collection and processing capacities.
- Import-reliant nations are increasingly prioritizing the use of secondary metals over primary ones due to supply chain vulnerabilities, cost-effectiveness, and environmental concerns. Countries with limited access to domestic mineral resources, such as Japan and several EU nations, have established robust recycling infrastructure to ensure a steady supply of raw materials. This preference is further reinforced by circular economy policies and carbon reduction commitments, positioning secondary metals as a strategic alternative to primary extraction.

3.5.2 Global Recycling Rates – Country Comparison

Table: Global Metal Recycling Market: Global Recycling Rates – Country Comparison (with Focus on India), CY2024

Global	32.0%
India	40.0%
China	30.0%
Germany	58.0%
United States of America	43.0%

Source: IMARC, ICRA Analytics

India has shown steady progress in aluminium recycling over the past decade, driven by growing environmental awareness, rising industrial demand, and supportive policy initiatives. While India currently performs better than some emerging economies, it still lags behind more developed nations with mature recycling infrastructures. Looking ahead, the emphasis on circular economy practices, energy savings, and reduced carbon emissions is expected to further accelerate aluminium recycling both in India and globally. This signals a clear shift in the supply landscape, where recycled aluminium is increasingly gaining ground over primary aluminium due to its cost and environmental advantages. Continued investment in collection infrastructure and recycling technology will be key to sustaining this momentum and bridging the gap with global leaders.

3.6 End-User Industry Demand Trends (CY2020 to CY2030F)

Globally, demand for recycled metals particularly aluminium and stainless steel is being increasingly influenced by circular economy regulations, ESG commitments, and industrial decarbonization goals across sectors such as automotive, packaging, and construction.

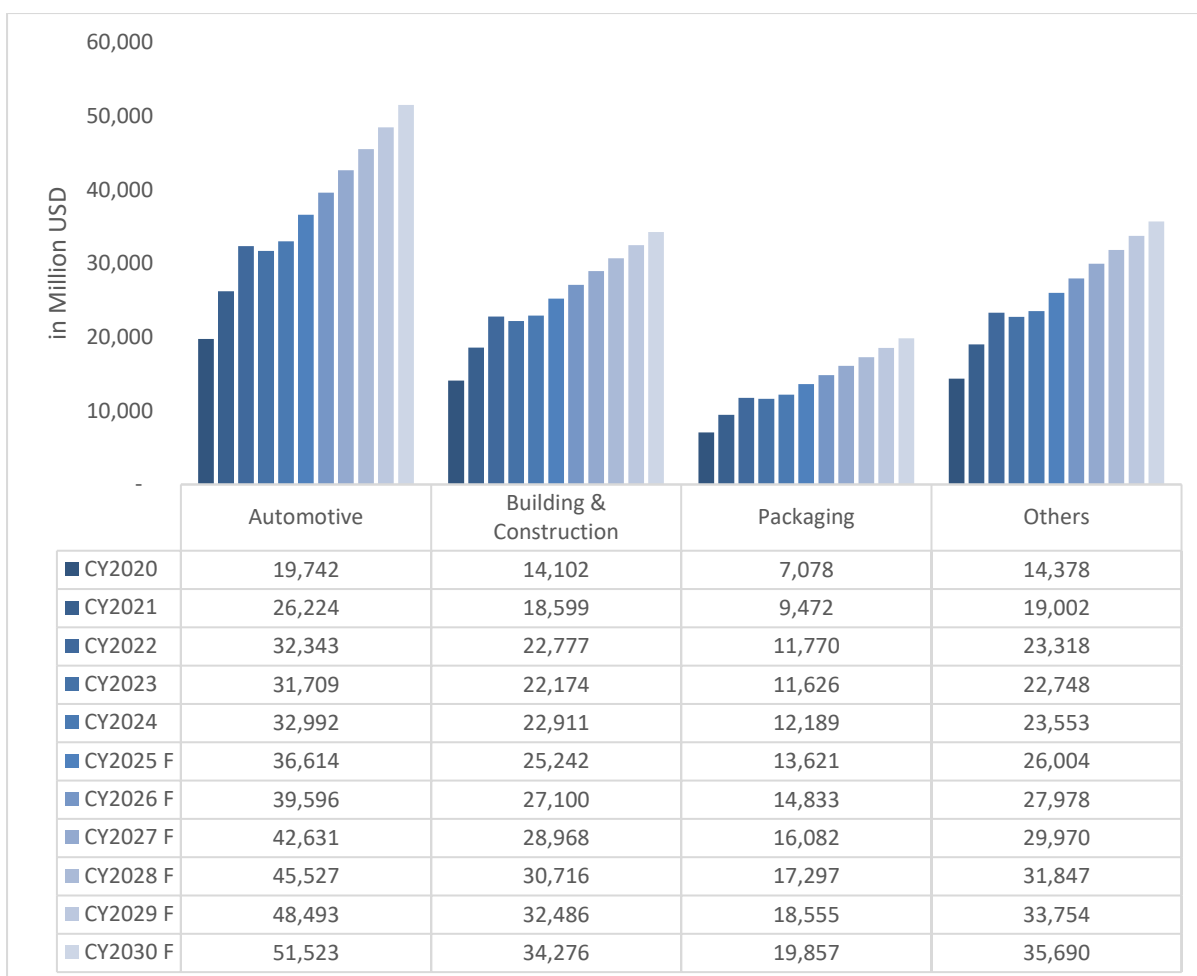
In the automotive sector, global OEMs are progressively increasing the share of recycled metals in vehicle manufacturing to meet circular economy goals and minimize lifecycle emissions. For example, in 2023, the BMW Group announced plans to use up to 50% secondary raw materials including aluminium and stainless steel in future models. At its Landshut foundry in Germany, BMW recycled over 73,000 metric tons of aluminium in 2022 to produce 3.3 million cast components. Companies like Novelis are also scaling their closed-loop recycling systems, focusing on recovering aluminium from production scrap and end-of-life vehicles (ELVs) a crucial move as aluminium plays a growing role in lightweighting electric vehicles. Recycled aluminium has long catered to sub-segments such as the automotive and beverage can industries, primarily due to the consistent and accessible availability of scrap sources like ELVs and UBCs (used beverage cans). These industries have historically benefited from robust closed loop recycling systems, enabling recovered aluminium to re-enter the same manufacturing chain with minimal loss of quality or performance. As the volume and quality of scrap generated from other sectors such as electronics, industrial machinery, and building infrastructure continue to rise, recycling is expected to serve a broader range of end-use applications increasingly.

In the packaging industry, aluminium's excellent recyclability and energy efficiency have made it a top choice for sustainable packaging. In 2023, South American aluminium beverage cans had an average recycled content of 85.8%, according to Novelis, underscoring the region's strong collection and processing infrastructure. On a global scale, beverage brands are increasingly shifting toward low-carbon, 100% recyclable cans.

In the construction sector, architects and developers are specifying recycled metals to comply with green building certifications like LEED. For instance, in 2022, the Deputy Managing Director of BNP Paribas Real Estate shared that recycled aluminium façade panels were used in Frankfurt's Senckenberg Tower as part of its material reuse strategy. Aluminium's retained strength through multiple recycling cycles and stainless steel's durability and corrosion resistance make them ideal for use in façades, structural components, roofing, and HVAC systems.

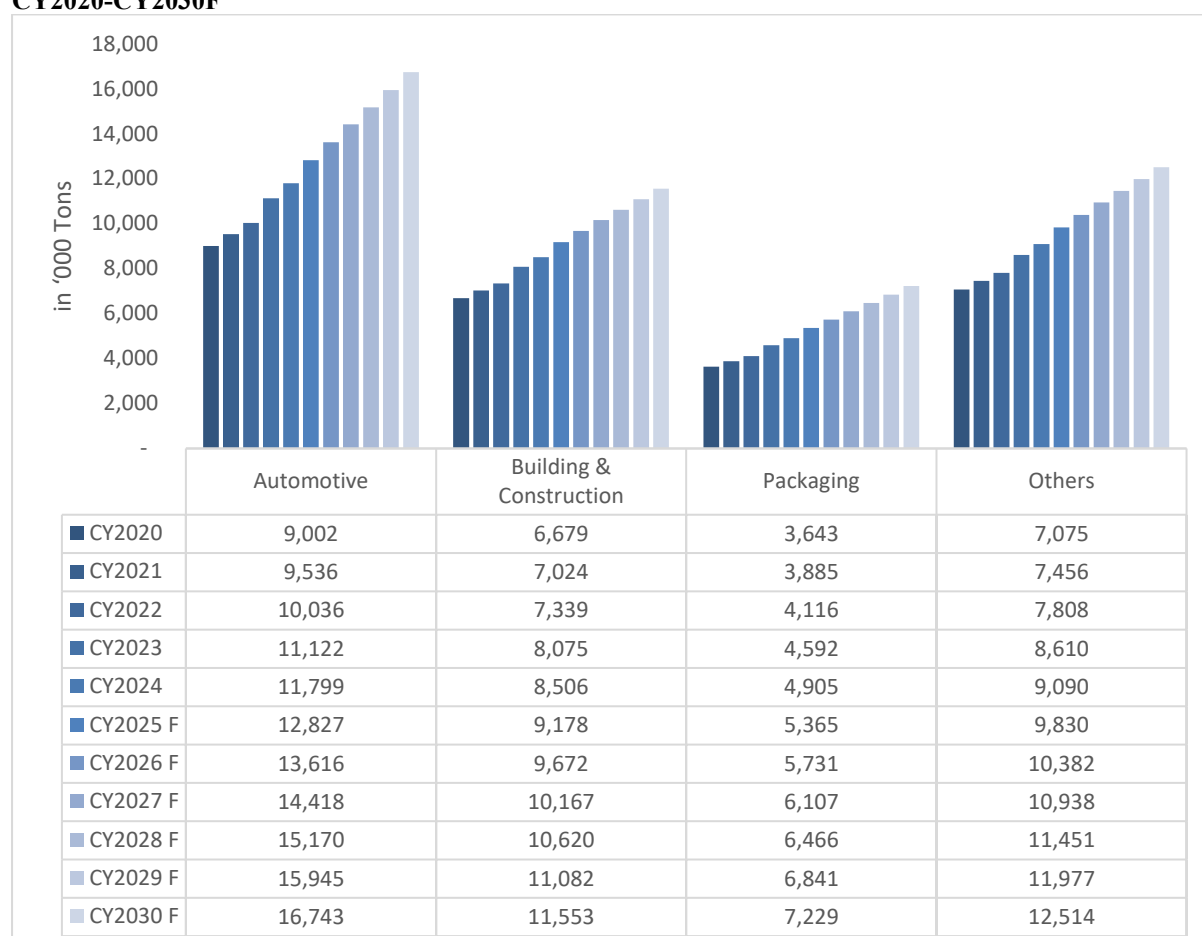
3.6.1 Global Recycled Aluminium Market

Chart: Global Recycled Aluminium Market: End-User Industry Wise Sales Value (in Million USD), CY2020-CY2030F



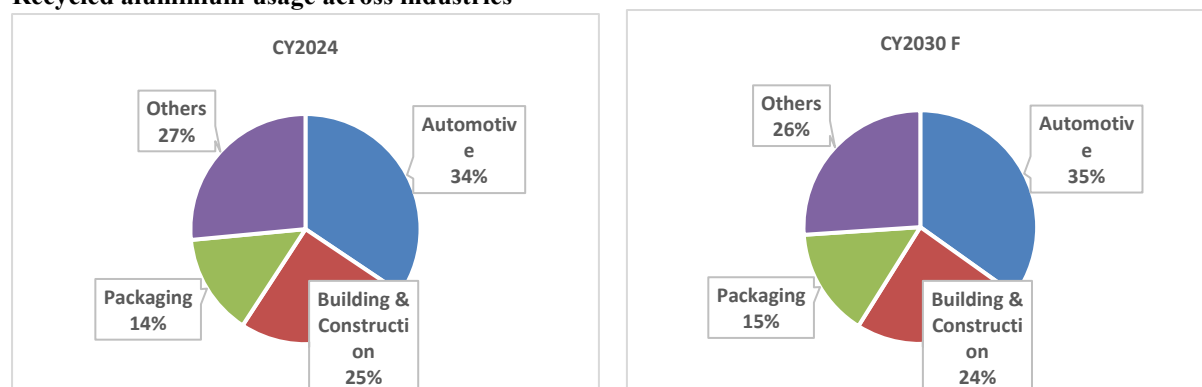
Source: IMARC, ICRA Analytics

Chart: Global Recycled Aluminium Market: End-User Industry Wise Sales Volume (in '000 Tons), CY2020-CY2030F



Source: IMARC, ICRA Analytics

Recycled aluminium usage across industries



Source: IMARC, ICRA Analytics

In CY2024, the global recycled aluminium market by end-user industry reached values of USD 32,992 million in automotive, USD 22,911 million in building & construction, USD 12,189 million in packaging, and USD 23,553 million in other applications, with respective CAGRs of 13.7%, 12.9%, 14.6%, and 13.1% during CY2020–CY2024.

The growing demand for lightweight and fuel-efficient vehicles is expected to drive the use of recycled aluminium in the automotive industry. Automakers are increasingly adopting aluminium for body structures, engine components, and wheels to reduce overall vehicle weight, meet emission regulations, and improve energy efficiency. With electric vehicle (EV) production expanding rapidly, the need for sustainable and cost-effective materials like recycled aluminium is becoming more critical to manufacturers' green strategies. Aluminium is approximately 60% lighter than steel, enabling vehicle weight reductions of up to 30%, which directly enhances fuel economy and driving range particularly vital in EVs. On average, a traditional internal combustion engine

(ICE) vehicle contains around 180–200 kg of aluminium, while EVs incorporate 250–400 kg depending on design and model. As global EV production is projected to exceed 20 million units by 2025 (according to the International Energy Agency), demand for recycled aluminium produced with 95% less energy compared to primary aluminium is becoming essential to automotive OEMs seeking to reduce lifecycle emissions, cut manufacturing costs, and align with global sustainability targets.

Looking ahead, the global recycled aluminium market is expected to grow to USD 51,523 million in automotive, USD 34,276 million in building & construction, USD 19,857 million in packaging, and USD 35,690 million in other applications by CY2030, reflecting CAGRs of 7.1%, 6.3%, 7.8%, and 6.5%, respectively, during CY2025–CY2030.

Increasing environmental regulations and consumer interest in eco-friendly packaging are projected to accelerate the use of recycled aluminium in the food and beverage sector. With its light weight, non-toxicity, and infinite recyclability, aluminium remains a key material for beverage cans, foils, and containers.

In CY2024, the global recycled aluminium market by end-user industry reached volumes of 11,799 thousand tons in automotive, 8,506 thousand tons in building & construction, 4,905 thousand tons in packaging, and 9,090 thousand tons in other applications, growing at CAGRs of 7.0%, 6.2%, 7.7%, and 6.5%, respectively, during CY2020–CY2024.

Rapid urban growth and government incentives for green construction projects continue to propel recycled aluminium usage in modern architecture and public infrastructure. Green building certifications are internationally recognized systems that evaluate buildings based on environmental and energy efficiency standards. Many governments encourage or require such certifications through incentives or regulations. Circular economy policies further promote the use of recycled materials in construction. For instance, in India, the government actively supports green building initiatives by offering subsidies, tax rebates, and reduced duties on eco-friendly materials. Additionally, the Ministry of New and Renewable Energy (MNRE) provides financial assistance for projects that meet specific environmental criteria, encouraging developers to adopt sustainable practices and integrate recycled materials into their construction processes.

Looking forward, the global recycled aluminium market is projected to reach 16,743 thousand tons in automotive, 11,553 thousand tons in building & construction, 7,229 thousand tons in packaging, and 12,514 thousand tons in other applications by CY2030, growing at CAGRs of 5.5%, 4.7%, 6.2%, and 5.0%, respectively, during CY2025–CY2030.

The increasing demand for sustainable materials in the electronics and appliance industries is also expected to boost recycled aluminium consumption across various consumer goods applications.

3.7 Key Success Factors in the Global Metal Recycling Market

◆ Strong Collection and Supply Network

Efficient scrap metal sourcing through organized collection systems, partnerships with scrap dealers, and buyback programs is crucial. Companies with direct access to industrial and consumer waste streams enjoy better margins and supply reliability. Long-term success depends on securing consistent sources of ferrous and non-ferrous scrap while navigating fragmented markets, input cost volatility, and international trade regulations.

◆ Advanced Sorting and Processing Technologies

Utilizing technologies such as sensor-based sorting, AI-driven material recovery, and automated shredding enhances operational efficiency and metal recovery rates, thereby improving profitability. Integrating digital tools across the value chain from logistics to processing and customer service streamlines operations and boosts both productivity and customer satisfaction.

◆ Compliance with Environmental Regulations

Adhering to national and international environmental standards (such as Basel Convention, EU WEEE directives, or local air and waste regulations) is essential for long-term licensing and operations. In addition, evolving regulatory frameworks, such as the EU's Carbon Border Adjustment Mechanism (CBAM), aim to reduce global carbon emissions by placing a fair price on the carbon content of imported, carbon-intensive goods and

incentivizing cleaner industrial production. Similarly, the UK's requirement for net-zero commitments in public procurement is raising compliance expectations. These regulatory shifts are compelling metal recyclers to adopt cleaner technologies and provide transparent, verifiable emissions data across their value chains to maintain access to global markets and government contracts.

❖ **Integrated Business Models**

Vertical integration, encompassing everything from scrap collection to secondary smelting, offers improved cost control, product quality, and competitive pricing. Establishing strong partnerships from local entrepreneurs to global manufacturers helps build a resilient and efficient recycling ecosystem.

❖ **Environmental, Social, and Governance (ESG) Alignment**

Industry leaders are positioning recycled metals as essential low-carbon inputs for applications such as green steel, electric vehicles (EVs), and sustainable construction. Strong ESG performance increasingly influences access to capital and buyer decisions. Companies recognized as green and sustainable producers benefit from ESG-driven procurement, particularly from OEMs in the U.S. and Europe. Moreover, many aluminium consumers have set ambitious Scope 3 emission reduction targets, aimed at cutting greenhouse gas emissions across their entire value chain not just within their operations. These places increasing pressure on upstream suppliers, including metal recyclers, to decarbonize their processes and align with buyers' sustainability goals. Meeting these expectations is becoming essential for ensuring long-term supplier viability, securing contracts, and maintaining competitiveness in a decarbonizing market.

3.7.1 India-Specific Success Factors

❖ **Formalization of the Informal Sector:** India's scrap ecosystem is heavily reliant on informal collectors and aggregators. Successful companies are those that create structured procurement models by onboarding these players through incentives, digital payments, and training. Players must build strong reverse logistics, tap into end-of-life vehicle (ELV) policies, and partner with OEMs and bulk waste generators.

❖ **Policy Alignment and Government Schemes:** Success hinges on alignment with government initiatives like the Vehicle Scrappage Policy, Metal Recycling Policy, and environmental norms set by the Central Pollution Control Board (CPCB). Access to SEZs or clusters like MMR (Mumbai Metropolitan Region) helps bypass logistics bottlenecks.

❖ **Localization of Processing Facilities:** Establishing facilities near industrial corridors such as Pune, NCR, Chennai, and Gujarat ensures lower logistics costs and direct access to manufacturing scrap. Proximity to ports (for imports and exports), steel plants, and auto hubs further strengthens supply chain efficiency and turnaround time.

❖ **Collaboration with OEMs and Urban Local Bodies (ULBs):** Partnerships with automobile manufacturers for end-of life vehicle (ELV) recycling and tie-ups with municipal bodies for collecting urban scrap (e-waste, appliances, construction debris) provide steady material inflow. These collaborations also help companies fulfil Extended Producer Responsibility (EPR) mandates, opening doors to long-term contracts.

❖ **Investment in Low-Carbon Metal Production:** Indian recyclers who invest in green steel, low-emission aluminium, and other decarbonized secondary metals are better positioned to meet export demand, especially from Europe and North America. Tracking carbon footprint, applying for carbon credits, and using renewable energy in operations enhance global competitiveness.

❖ **OEM Approvals and Customer Stickiness:** Securing approvals from original equipment manufacturers (OEMs) is crucial in India, particularly in the automotive, appliance, and infrastructure sectors. OEM relationships are often long-term and difficult to replace due to stringent quality, traceability, and compliance requirements. Once qualified, metal recyclers benefit from sticky customer relationships, ensuring recurring demand and price stability. Building strong technical and service alignment with OEMs also enhances trust and collaboration.

3.8 Threats and challenges in the global metal recycling and recovery market

High Capital and Technology Costs: Establishing advanced recycling facilities such as hydrometallurgical or pyrometallurgical plants requires significant upfront investment, creating entry barriers, particularly for smaller

firms in developing economies. Specialized equipment and automation technologies demand high financial and technical resources, often limiting expansion and modernization efforts.

Price Volatility & Competition from Virgin Metals: Recyclers margins are highly susceptible to metal price fluctuations, influenced by factors such as global demand, mining output, geopolitical tensions, and supply chain disruptions. When primary metal prices fall, virgin extraction becomes more economical, reducing the market competitiveness of recycled metals.

Inadequate Infrastructure and Collection Systems: Many countries lack robust collection, transportation, and sorting infrastructure, leading to the underutilization and contamination of recyclable scrap. E-waste and heavy-metal waste streams often go unregulated or mismanaged due to infrastructure limitations, especially in low- and middle-income regions.

Quality and Purity Limitations: Scrap variability and contamination increase the complexity and cost of maintaining material purity during recovery processes.

Environmental and Health Risks: Informal recycling operations, particularly in low-regulation areas, pose serious health threats due to toxic metal exposure. Even formal processes, like pyrometallurgy, can emit harmful pollutants if emission controls are inadequate.

Technological Complexity and Rapid Evolution: Recycling technologies must constantly evolve to manage diverse and complex waste streams, requiring frequent upgrades and innovation investments (e.g., AI, automation, sensor-based sorting). This technological evolution imposes high time and cost burdens on recyclers.

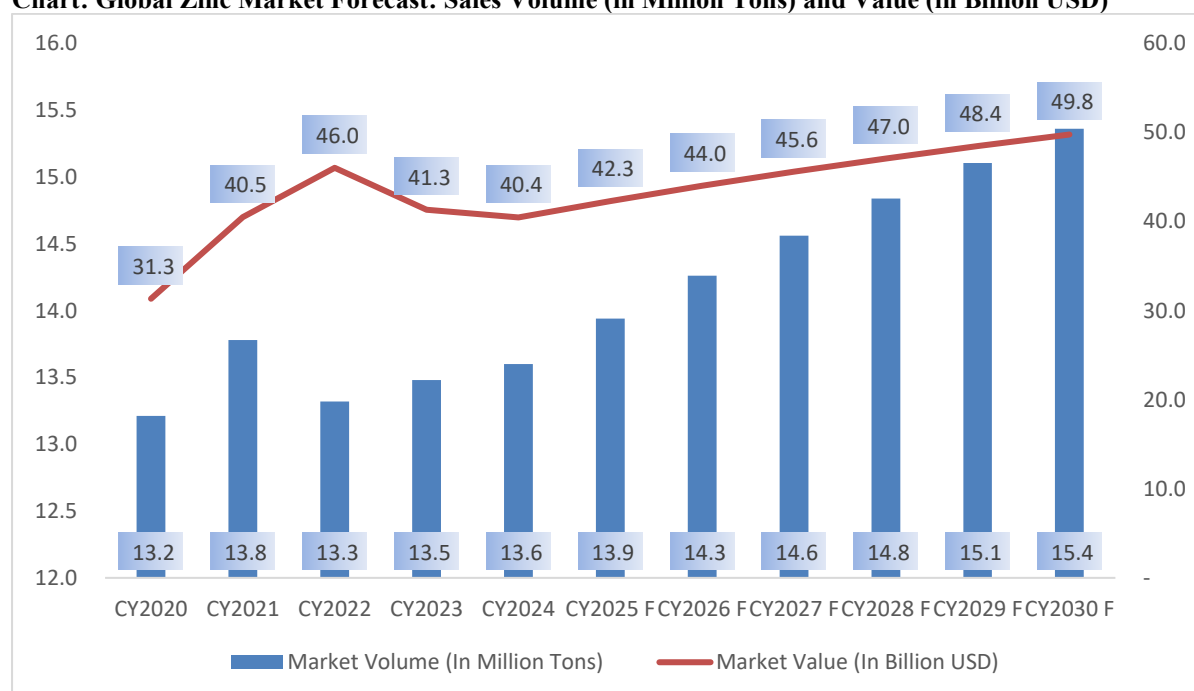
Informal E-Waste and Global Waste Trade: Global e-waste generation reached 137 billion lbs in 2022, yet less than 25% was formally recycled. Significant volumes are exported to regions with weak environmental oversight, where hazardous informal recycling puts workers and ecosystems at risk.

Geopolitical Disruptions: Ongoing geopolitical events (e.g., the Russia–Ukraine conflict, energy price surges) have further inflated energy and input costs, widening regional competitiveness gaps.

3.9 Other Metals- Zinc, Stainless Steel and Copper

3.9.1 Zinc

Chart: Global Zinc Market Forecast: Sales Volume (in Million Tons) and Value (in Billion USD)



Source: IMARC, ICRA Analytics

The global zinc market reached a value of USD 40.4 billion and a volume of 13.6 million tons in CY2024, registering a CAGR of 6.6% in value and 0.8% in volume during the period CY2020–CY2024.

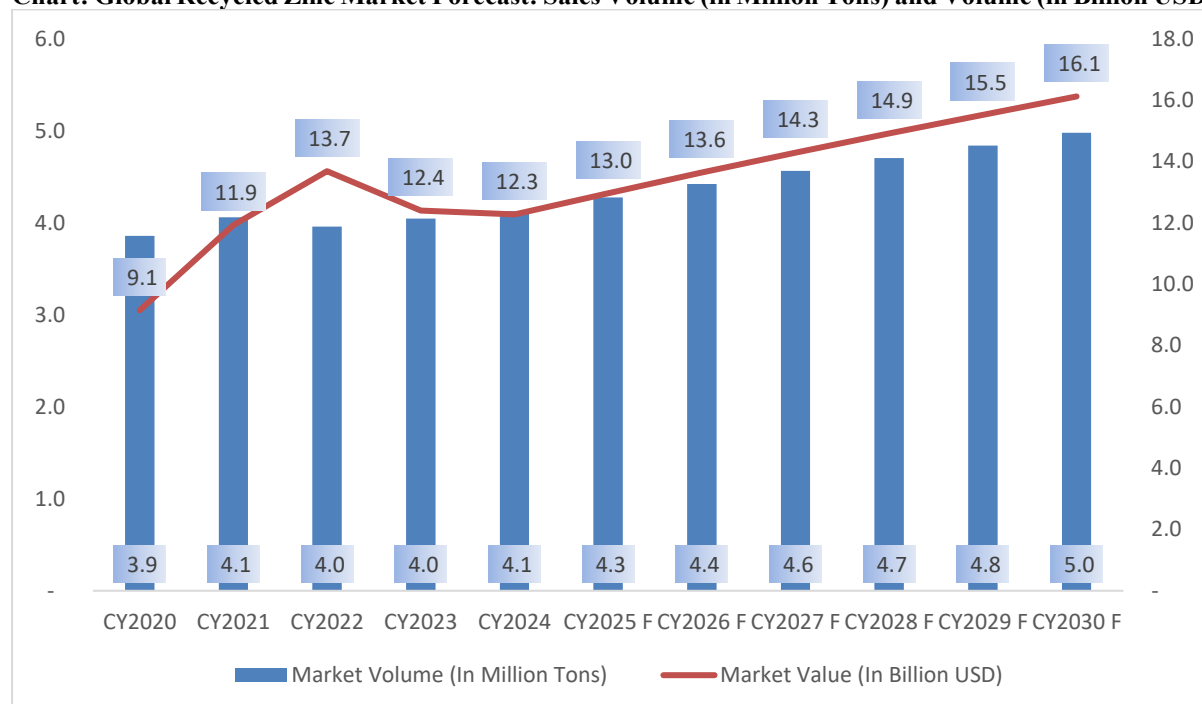
The market's growth is largely fuelled by zinc's extensive application in the construction industry, owing to its durability, corrosion resistance, and low maintenance needs. Zinc is widely used in roofing, facades, gutters, and structural components, valued not only for its performance but also its visual appeal. Zinc-coated steel is becoming increasingly popular in structural uses due to its strength and resistance to corrosion, making it well-suited for long-term infrastructure. As modern architecture places greater emphasis on sustainability and weather resistance, zinc demand is expected to rise, particularly in urban development and large-scale construction.

Additionally, zinc prices saw an upward trend in the early years, driven by industrial demand and supply disruptions. Later, prices slightly declined or stabilized, reflecting easing supply constraints and normalized global demand.

Looking ahead, the global zinc market is anticipated to reach a value of USD 49.8 billion and a volume of 15.4 million tons by CY2030, reflecting a CAGR of 3.3% in value and 2.1% in volume between CY2025 and CY2030. The market is also expected to benefit from growing interest in zinc-based batteries, especially for energy storage systems. As the world shifts toward renewable energy and electric transportation, zinc battery technologies are emerging as cost-effective and sustainable alternatives to traditional options. Additionally, the ongoing urbanization and industrialization in emerging economies are likely to increase zinc demand across a range of industries, reinforcing its role in both traditional and emerging applications.

3.9.1.1 Commentary on specific recycled & recovered metals- Recycled Zinc

Chart: Global Recycled Zinc Market Forecast: Sales Volume (in Million Tons) and Volume (in Billion USD)



Source: IMARC, ICRA Analytics

The global recycled zinc market reached a value of USD 12.3 billion and a volume of 4.1 million tons in CY2024, recording a CAGR of 7.6% in value and 1.3% in volume from CY2020 to CY2024.

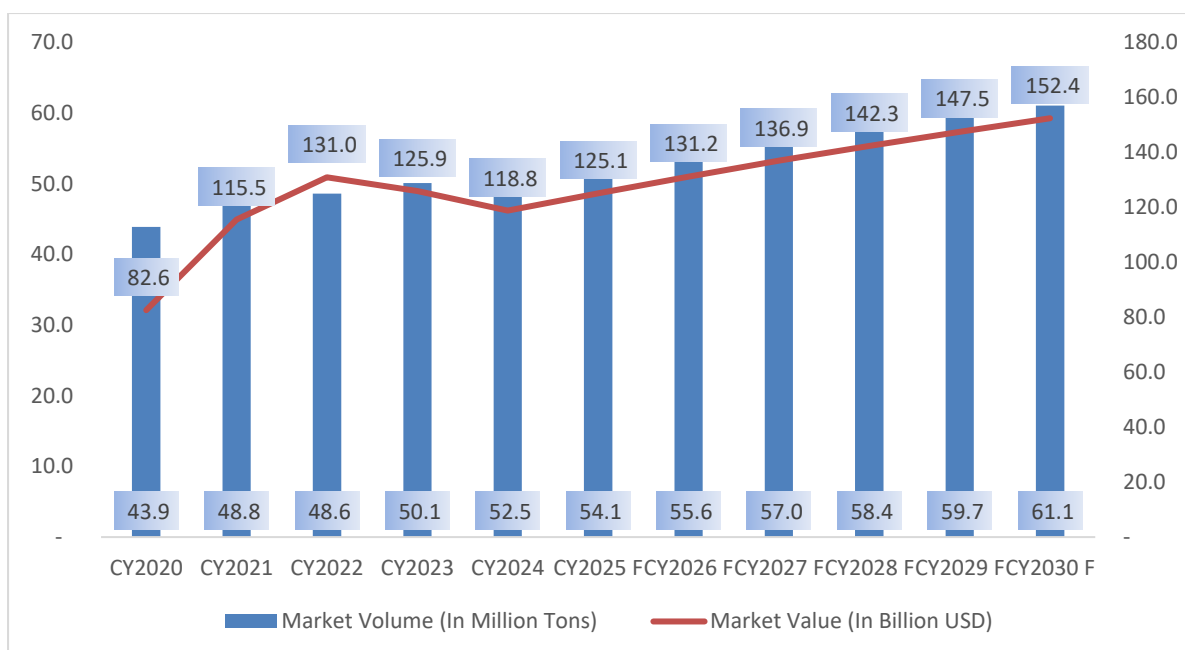
Growth in the recycled zinc market is being driven by rising sustainability goals, circular economy mandates, and increasing industry-wide focus on resource efficiency. Zinc's ability to be recycled without any loss in quality makes it a vital component in decarbonization strategies, especially in sectors like galvanizing, battery manufacturing, and construction. As environmental regulations tighten and industries work to lower carbon emissions, the demand for recycled zinc is expected to rise consistently. Moreover, recycling secondary zinc saves up to 76% of the energy required for primary production, making it an economical and environmentally friendly option for manufacturers globally. The global emphasis on green infrastructure, electrification, and corrosion-resistant materials is set to further strengthen demand.

Looking ahead, the global recycled zinc market is projected to reach a value of USD 16.1 billion and a volume of 5.0 million tons by CY2030, with a CAGR of 4.4% in value and 3.1% in volume during CY2025–CY2030.

Strategic developments like Befesa S.A.'s complete acquisition of American Zinc Recycling's North Carolina facility highlight the market's forward momentum. This plant the only facility in the world producing "green" zinc entirely from recycled materials using advanced solvent extraction technology demonstrates innovation in recycling processes. With a production capacity of 140,000 tons per year, the plant bolsters Befesa S.A.'s U.S. electric arc furnace dust (EAFD) recycling network and helps address zinc smelting shortages in North America. Such initiatives are expected to not only increase global recycled zinc supply but also improve processing efficiency and environmental performance, reinforcing recycled zinc's importance in the low-carbon industrial value chain. Additionally, the price of recycled zinc increased during the period, reflecting stronger demand in green infrastructure and galvanized products, along with higher energy costs affecting recycling operations.

3.9.2 Stainless Steel

Chart: Global Stainless Steel Market Forecast: Sales Volume (in Million Tons) and Volume (in USD Billion)



Source: IMARC, ICRA Analytics

The global stainless-steel market reached a value of USD 118.8 billion and a volume of 52.5 million tons in CY2024, with a CAGR of 9.5% in value and 4.6% in volume between CY2020 and CY2024.

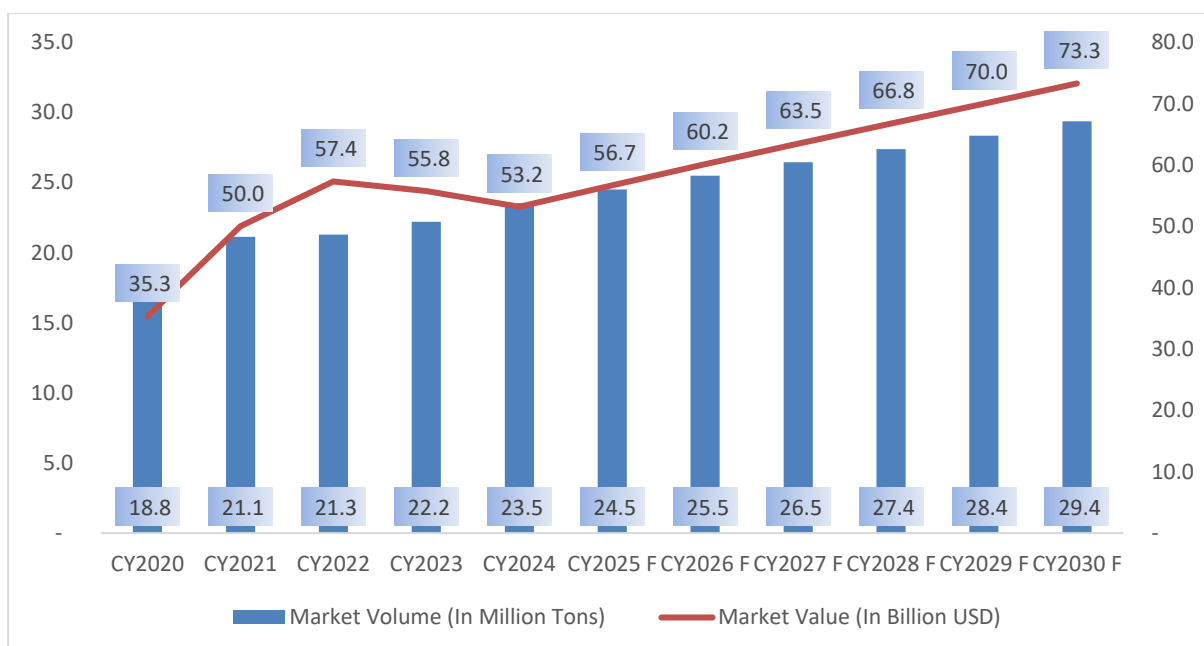
Market growth is being driven by strong construction activity and the versatile applications of stainless steel in structural and architectural elements such as beams, columns, railings, roofing, staircases, and pool canopies. Increasing use of cryogenic stainless-steel grades in LNG logistics and expanding government support for green hydrogen infrastructure are also key demand drivers. Moreover, the prices of primary stainless steel rose steadily due to raw material shortages and a strong recovery in construction and manufacturing. Later, the prices showed slight moderation, indicating more balanced market conditions.

To adapt to raw material price volatility, producers are accelerating electrification of production processes and boosting the use of recycled materials, aligning with evolving "green steel" standards. Moreover, downstream industries such as food processing and coastal infrastructure are expected to increase demand for premium stainless-steel grades to improve durability and reduce long-term maintenance costs.

Looking ahead, the global stainless-steel market is forecasted to reach a value of USD 152.4 billion and a volume of 61.1 million tons by CY2030, representing a CAGR of 4.0% and 2.5%, respectively, during CY2025–CY2030. Continued market growth is also expected to be fuelled by strategic investments and sustainability-driven innovations. In May 2024, Jindal Stainless Ltd announced a USD 650 million investment to expand its production capacity in Indonesia by 40%, indicating rising demand. Similarly, the June 2025 merger between United States Steel Corporation and Nippon Steel Corporation reflects ongoing industry consolidation and growth initiatives, including a new facility planned for 2028. On the sustainability front, companies like Outokumpu Oyj, in collaboration with Nordic Steel AS, are introducing low-emission solutions such as Circle Green stainless steel, which offers up to 92% lower carbon emissions a move expected to reshape the market and address increasing demand for eco-friendly materials.

3.9.2.1 Commentary on specific recycled & recovered metals- Recycled Stainless Steel

Chart: Global Recycled Stainless Steel Market Forecast: Sales Volume (in Million Tons) and Volume (in USD Billion)



Source: IMARC, ICRA Analytics

The global recycled stainless-steel market reached a value of USD 53.2 billion and a volume of 23.5 million tons in CY2024, reflecting a CAGR of 10.8% in value and 5.7% in volume over the period CY2020–CY2024.

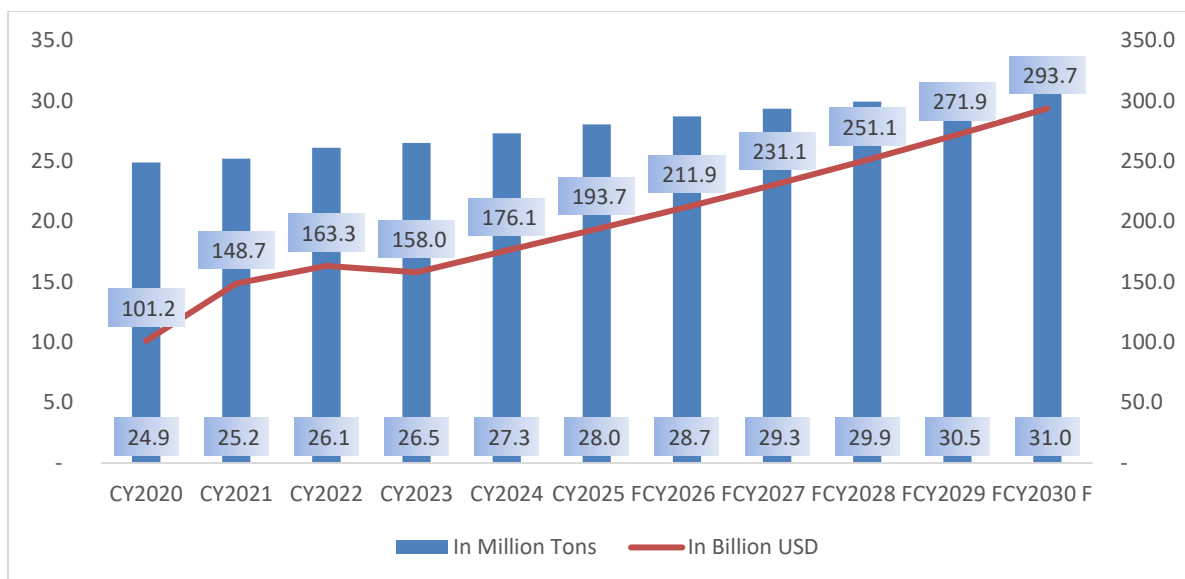
Market growth is being driven by the urgent push for decarbonization in the steel sector and the increasing need for sustainable, high-performance materials across industries such as automotive, construction, and manufacturing. Stainless steel's ability to be recycled infinitely without quality loss makes it highly suitable for circular economy models, encouraging further investment in recycling infrastructure. For instance, Oryx Stainless Group, based in the Netherlands, recently launched a new facility in Johor, Malaysia, strategically located to supply recycled materials near key Asian manufacturing regions. This plant alone is expected to cut emissions by nearly 1 million metric tons annually, highlighting the critical role of recycled stainless steel in supporting both national and corporate climate objectives. Moreover, the recycled stainless steel market value has increased steadily over the past years. This trend underscores a rising preference for recycled inputs in industrial manufacturing, particularly in regions focused on carbon footprint reduction.

Looking forward, the global recycled stainless-steel market is projected to reach a value of USD 73.3 billion and a volume of 29.4 million tons by CY2030, marking a CAGR of 5.3% in value and 3.7% in volume during CY2025–CY2030.

Companies such as Kuusakoski Oy in Finland are setting new benchmarks with 100% carbon-free steel scrap processing in response to increasing demand from European manufacturers for low-emission, traceable inputs. The company's Veitsiluoto facility will increase recycling capacity by 150,000 metric tons per year, helping major clients like Outokumpu Oyjim reduce their carbon footprints. These efforts are part of a broader industry shift toward carbon-neutral operations and regionalized sourcing, which is poised to further strengthen the recycled stainless-steel market. As purity, traceability, and integrated logistics become key differentiators, manufacturers are placing greater emphasis on sustainability alongside traditional factors such as performance and cost-efficiency.

3.9.3 Copper

Chart: Global Copper Market Forecast: Sales Volume (in Million Tons) and Volume (in USD Billion)



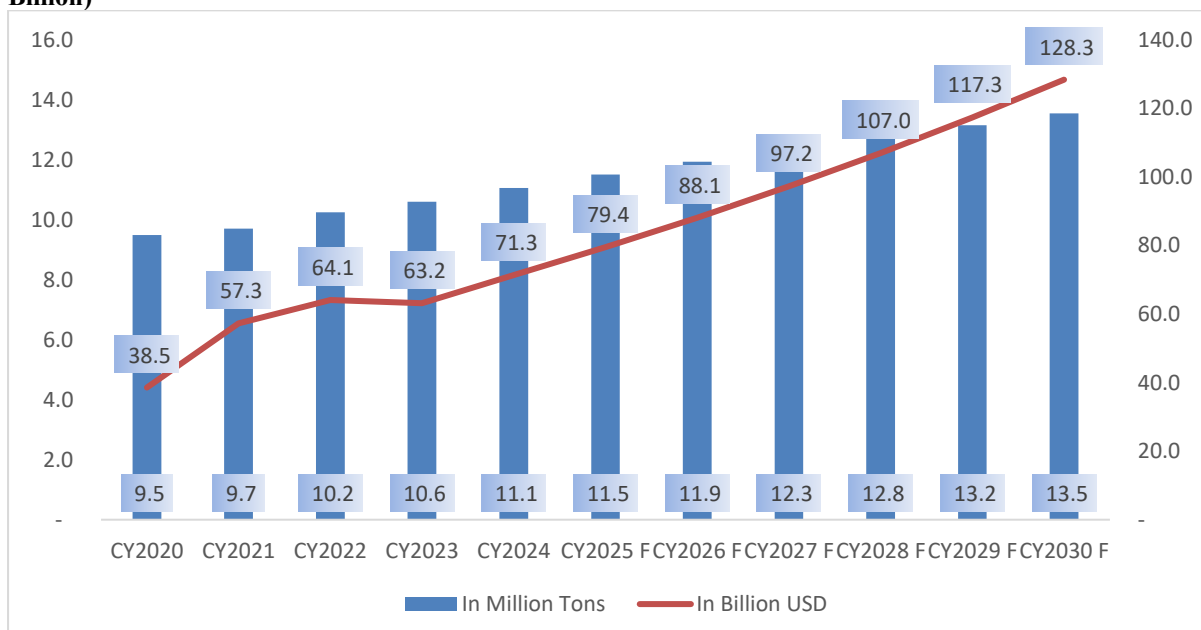
Source: IMARC, ICRA Analytics

The global copper market reached a value of USD 176.1 Billion and a volume of 27.3 million Tons in CY2024, representing a CAGR of 14.9% and 2.3%, respectively, during CY2020–CY2024. Looking forward, the global copper market is expected to reach a value of USD 293.7 Billion and a volume of 31.0 million Tons by CY2030, reflecting a CAGR of 8.7% and 2.1%, respectively, during CY2025–CY2030.

The global copper market is poised for steady growth, driven by robust demand from key sectors, including construction, automotive, electrical and electronics, and renewable energy. The rising adoption of electric vehicles (EVs), expansion of power grids, and ongoing urbanization in emerging economies are significant growth drivers. The Asia-Pacific region continues to dominate global consumption, particularly in China and India, due to their robust infrastructure and manufacturing activities. However, concerns over supply constraints, environmental regulations, and resource depletion are increasing the importance of alternative sources, such as recycled copper. Additionally, copper prices exhibited a rising trend. This growth was supported by increased demand across construction, automotive, and electronics sectors, alongside supply constraints and expanding infrastructure needs in emerging economies.

3.9.3.1 Commentary on specific recycled & recovered metals- Recycled Copper

Chart: Global Recycled Copper Market Forecast: Sales Volume (in Million Tons) and Volume (in USD Billion)



The global recycled copper market reached a value of USD 71.3 Billion and a volume of 11.06 million Tons in CY2024, representing a CAGR of 16.7% and 4.0%, respectively, during CY2020–CY2024. Looking forward, the global copper market is expected to reach a value of USD 128.3 Billion and a volume of 13.6 million Tons by CY2030, reflecting a CAGR of 10.1% and 3.3%, respectively, during CY2025–CY2030.

The recycled copper market is experiencing accelerated growth as industries and governments emphasize sustainability and circular economy practices. Recycled copper is gaining preference due to its significantly lower energy consumption compared to primary copper extraction, as well as its role in reducing carbon emissions. Demand is particularly strong from the electrical and electronics, construction, and transportation sectors. As scrap recovery systems and environmental regulations improve globally, recycled copper is expected to play a crucial role in meeting the world's growing demand for copper. Thus, the recycled copper market experienced a steady rise. This upward trend highlights increasing adoption of secondary copper due to sustainability concerns and tighter supply of primary copper.

4. DOMESTIC METAL RECYCLING & RECOVERY MARKET

4.1 Market Overview and Recycling Timeline

India is recognized as the second-largest steel producer globally and the third-largest consumer of aluminium, propelled by swift industrialization, infrastructure enhancement, and growth in the automotive sector. These developments result in significant quantities of scrap, particularly in aluminium, zinc, and stainless steel three metals that are highly recyclable and essential for sustainable industrial advancement. Although global recycling rates are relatively higher, India manages to recycle only 40% of its recyclable metal waste. This shortfall represents a considerable opportunity for expansion within the domestic recycling industry. Heightened environmental awareness, increasing material demand, and a transition towards sustainable practices are generating momentum. The market is experiencing rising interest from startups, investors, and policymakers who are in search of scalable, eco-friendly solutions that lessen reliance on raw material imports and reduce environmental harm through effective metal recovery.

The recycling process in India generally commences after metals such as aluminium, zinc, and stainless steel have been utilized in sectors like construction, transportation, and consumer products. Once these materials are used, they enter the scrap stream, where inefficient collection systems frequently hinder the recycling process. Currently, India recycles merely 40% of its recyclable metal, which is considerably lower than global benchmarks. Importantly, India is positioned as the world's lowest-cost producer of recycled aluminium, giving it a major competitive advantage in global and domestic markets. This cost leadership offers Indian recyclers and manufacturers the opportunity to scale operations, drive exports, and offer environmentally sustainable alternatives at commercially viable prices. In response, the government has introduced an ambitious policy framework that mandates a minimum recycled content in non-ferrous metals starting from FY2028 initially set at 5%, with plans to escalate to 10–25% by FY2031. Specifically, the recycled content targets are set at 10% for aluminium, 20% for copper, and 25% for zinc. These initiatives are designed to expedite the transition from consumption to reuse, formalize the management of scrap materials, and bolster long-term sustainability objectives. If implemented promptly, these measures could greatly improve resource efficiency and lower emissions across various sectors.

Aluminium, recognized for its lightweight properties and resistance to corrosion, is extensively utilized in the construction, automotive, and packaging industries, making it a significant area of interest for recyclers. As its usage continues to grow in these vital sectors, the recycling of aluminium is becoming increasingly essential to promote material efficiency and sustainability. Zinc, which is vital for preventing corrosion in galvanised products, along with stainless steel, appreciated for its strength and adaptability, plays a crucial role in infrastructure and manufacturing. As per industry forecasts, India's domestic aluminium consumption is projected to rise from 4.9 MT in FY24 to 8.5 MT by FY30 (short-term), 18 MT by FY40 (medium-term), and 28 MT by FY47 (long-term) and the overall domestic aluminium capacity (including both primary and secondary) should scale up to 37 million tonnes per annum (MTPA) to meet this demand and export potential.

However, India currently lacks a comprehensive, nationwide recycling framework to effectively recover these metals. With supportive policies, heightened awareness, and efficient collection systems, the recycling of these metals can grow swiftly. Focusing on the recovery of aluminium, zinc, and stainless steel not only satisfies

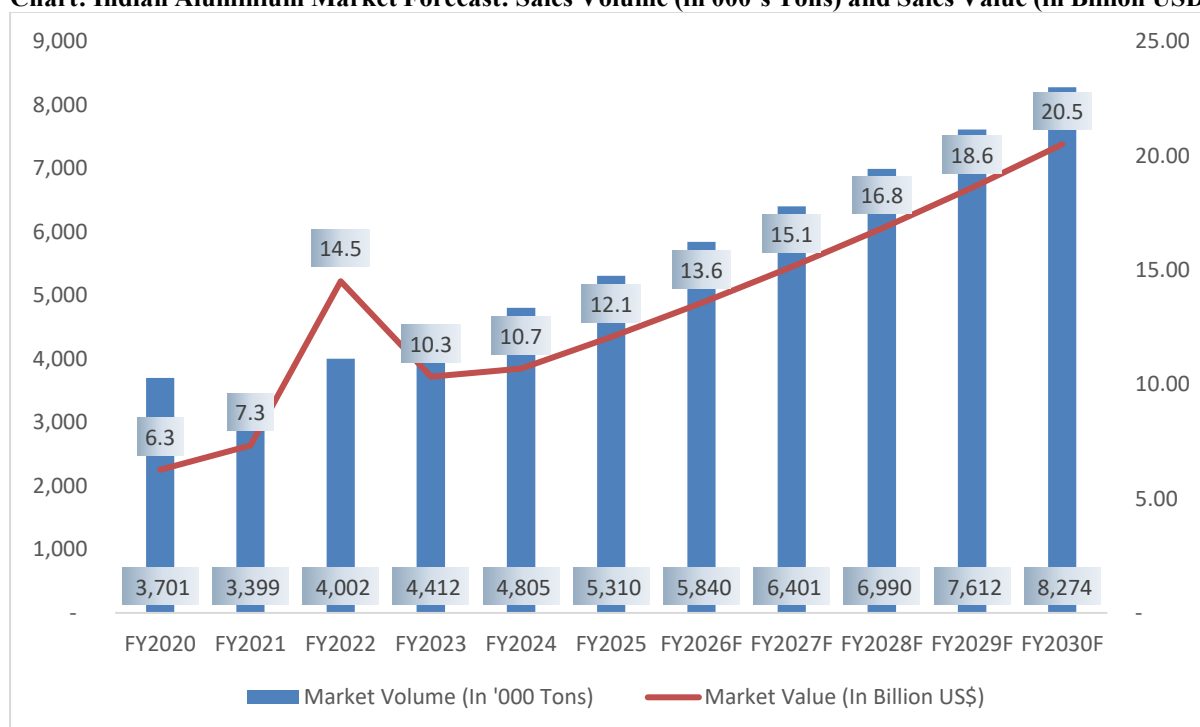
industrial needs but also aligns with climate objectives, diminishes reliance on mining, and enhances India’s role in the global circular economy.

India’s metal recycling and recovery industry is undergoing a structural transformation, driven by rising sustainability imperatives, resource efficiency goals, depleting natural resources and evolving policy frameworks. As the third-largest generator of e-waste globally and a significant producer of ferrous and non-ferrous scrap, India presents a high-potential landscape for organized recycling activities. Key policy drivers include the Extended Producer Responsibility (EPR) frameworks for both e-waste and batteries, the Vehicle Scrappage Policy targeting the systematic retirement of end-of-life vehicles, and the National Non-Ferrous Metal Scrap Recycling Framework (2020), which emphasizes scientific processing and traceability of non-ferrous scrap. The Steel Scrap Recycling Policy further aims to reduce import dependency and enhance domestic scrap quality, while the National Resource Efficiency Policy (NREP) sets circular economy benchmarks across sectors. These initiatives are complemented by the Battery Waste Management Rules (2022), which mandate safe recycling practices and material recovery from used batteries collectively reinforcing India’s transition toward a more resource-efficient, low-carbon industrial ecosystem. According to Tata Steel MD and CEO T V Narendran, the recycling industry is poised to surpass traditional mining in economic value by 2050. This shift underscores a long-term transition from resource extraction to resource recovery, particularly in urban settings. The emergence of “urban mining” the process of recovering valuable and critical minerals from discarded electronic devices is expected to play a pivotal role in addressing India’s resource scarcity while supporting its fast-growing consumption of electronics and infrastructure materials.

4.2 Domestic Demand Projections in terms of Value and volume (FY2020 to FY2030E)

4.2.1 Aluminium

Chart: Indian Aluminium Market Forecast: Sales Volume (in '000's Tons) and Sales Value (in Billion USD)



Source: IMARC, ICRA Analytics

The aluminium market in India reached a value of USD 12.07 Billion and a volume of 5,310 thousand tons in FY2025, representing a CAGR of 13.9% and 7.5%, respectively, during FY2020–FY2025.

The increasing adoption of aluminium in the automotive and transport sectors is propelling the growth of the aluminium market in India. Aluminium's high strength-to-weight ratio and lightweight properties, along with its excellent corrosion resistance, make it a highly suitable material for car production. Compared to steel, aluminium is approximately one-third the weight, enabling a 10–15% reduction in vehicle weight when substituted in structural components. This weight savings can lead to 6–8% improvement in fuel efficiency and a corresponding

reduction in CO₂ emissions of up to 12 grams per kilometer, making aluminium a preferred choice in lightweight vehicle design. As India transitions towards electric vehicles (EVs), there is a rising demand for aluminium components in battery casings, body structures, and chassis, which contributes to improved vehicle efficiency and mileage. Around 2 million EVs were delivered in FY2024, highlighting the nation's shift towards sustainable transportation. Government initiatives have lowered costs and enhanced consumer access to EVs, including the FAME II scheme, which provides subsidies of up to INR 10,000 per kWh. This movement towards electric mobility is significantly influencing the Indian aluminium market. Additionally, the railways and aerospace sectors are also incorporating aluminium to improve fuel efficiency and durability. Globally, India is the lowest aluminium scrap processing cost, giving it a considerable cost advantage over the other nations. For instance, total cost of alloying, energy, power, labour and consumables combined in India is approx. USD 163 per MT, while in the USA it is USD 199 per MT, in western Europe it is USD 187 per MT and in China it is USD 166 per MT.

Price Trends:

LME-Linked Price Movement: Aluminium prices in India are primarily influenced by international benchmarks such as the London Metal Exchange (LME). Any fluctuations in LME prices directly impact domestic rates, with adjustments made through premiums or discounts based on local demand and supply conditions. Aluminium, a critical material across modern industries, plays a vital role in sectors such as construction, transportation, packaging, and renewable energy. As of June 2025, aluminium prices on the LME are trading between USD 2,450 and USD 2,600 per ton. This recent 10–15% uptick since January is largely driven by renewed US-China tariffs, supply chain disruptions, and rising energy costs.

Impact of Power and Input Costs: The production of primary aluminium is highly energy-intensive, consuming large quantities of electricity, which makes power tariffs a crucial cost component. In India, where captive coal-based power is common among large smelters, any rise in coal prices or power shortages directly increases cost pressures. These increases are generally passed on to buyers, contributing to overall price inflation. Additionally, other input costs like alumina, caustic soda, cryolite, and pitch play a role in shaping final pricing trends, especially when there is volatility in international raw material markets.

Demand from Infrastructure and Automotive: India's growing infrastructure development, including projects under Smart Cities, National Highways, and renewable energy installations, drives consistent demand for aluminium. Moreover, rising vehicle production and the ongoing transition toward electric mobility are increasing the use of aluminium in battery enclosures, frames, and body panels. These trends create sustained demand-side pressure, supporting higher aluminium prices. In packaging, beverage cans and flexible foils have also witnessed rising demand due to urban lifestyle changes and higher per capita consumption.

Import Parity and Supply Dynamics: Domestic prices also reflect global supply chain issues and import parity levels. If imports become costlier due to freight or duties, domestic producers may raise prices accordingly.

Looking forward, the aluminium market in India is expected to reach a value of USD 20.49 Billion and a volume of 8,274 thousand Tons by FY2030, reflecting a CAGR of 10.8% and 9.1%, respectively, during FY2026–FY2030.

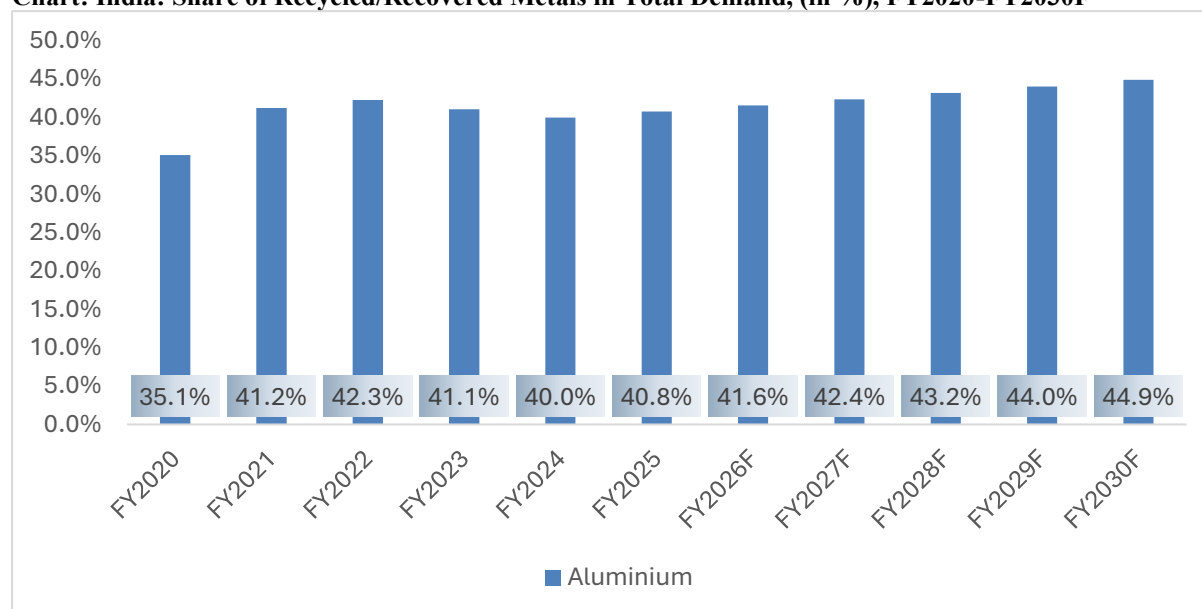
India's aluminium sector is witnessing significant growth, propelled by an increase in domestic production capacity and a heightened emphasis on recycling initiatives. Leading manufacturers are expanding their operations to satisfy the growing demand from essential industries such as construction, packaging, and electronics. Government backing through programs like 'Make in India' and production-linked incentive (PLI) schemes is further enhancing industrial confidence and facilitating capacity expansion. However, India still lags behind global benchmarks in aluminium recycling performance. The End-of-Life Recycling Rate (EOL-RR) for aluminium in India stands at approximately 30%, significantly lower than the global average of 56%. This is largely due to a lower old scrap recovery rate and less efficient recycling infrastructure. In contrast, Europe achieves an EOL-RR (End-Of-Life Recycling Rate) of around 64% with a recycling efficiency of 81%, while China boasts an old scrap recovery rate of over 80%. Bridging this gap presents a major opportunity for India to improve material circularity, reduce import dependency, and align with global sustainability targets.

The Vision Document on Aluminium Metal for India 2025 aims to provide a strategic framework for the sustainable growth and self-reliance of India's aluminium sector, aligning with the 'Atmanirbhar Bharat' and 'Viksit Bharat' initiatives. It seeks to strengthen domestic production, reduce import dependency, and achieve net-zero emissions by 2047, while addressing challenges such as raw material availability, high energy costs, and global competition. A key focus is on scaling aluminium recycling, targeting a 6% End-of-Life Recycling Rate

by 2047, as recycling uses only 5% of the energy required for primary production, making it critical for sustainability and cost efficiency. The document projects secondary aluminium production capacity in India to grow from ~2 MT in FY24 to 3.5 MT by FY30. It outlines a strategic roadmap to scale up aluminium production sixfold by 2047, aiming to expand bauxite production capacity to 150 MTPA, double the national aluminium recycling rate, promote the adoption of low-carbon technologies, and strengthen raw material security through targeted policy reforms and institutional mechanisms.

4.3 Share of Recycled/Recovered Metals in Domestic Demand

Chart: India: Share of Recycled/Recovered Metals in Total Demand, (in %), FY2020-FY2030F

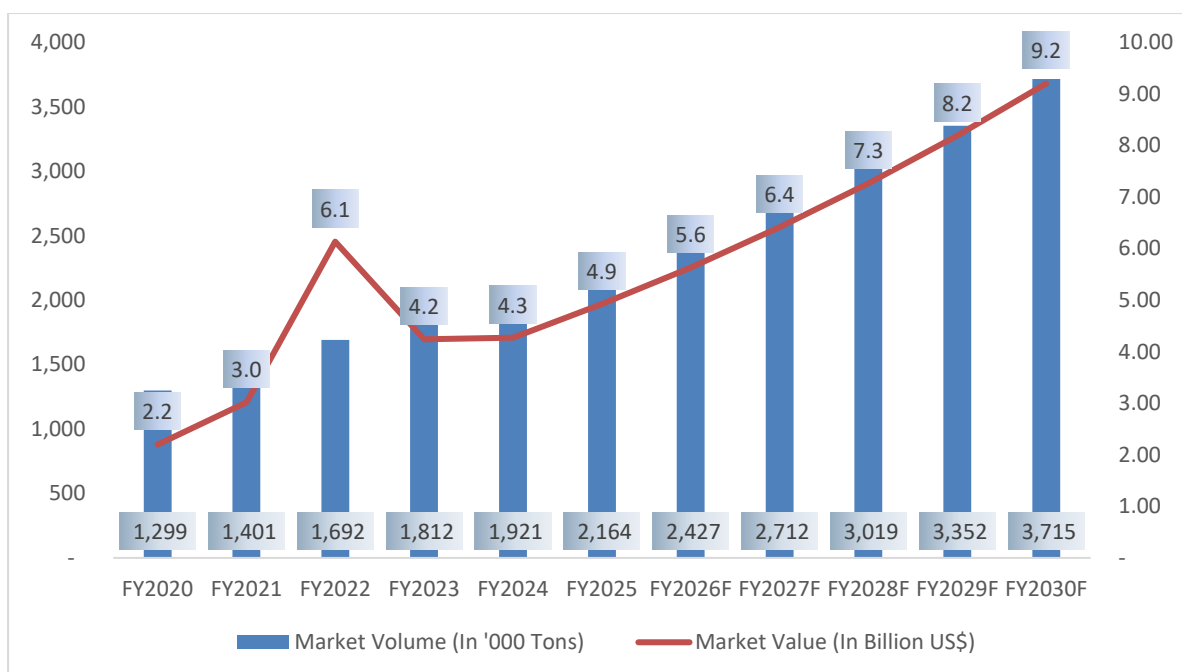


Source: IMARC, ICRA Analytics

Due to better cost dynamics the share of secondary aluminium in aggregate aluminium market in India rose to 40.8% as of FY2025 from 35.1% in FY2020 and is further expected to increase to 44.9% in FY2030.

4.3.1 Recycled Aluminium

Chart: India: Recycled Aluminium Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Source: IMARC, ICRA Analytics

The recycled aluminium market in India reached a value of USD 4.92 Billion and a volume of 2,164 thousand Tons in FY25, representing a CAGR of 17.4% and 10.8%, respectively, during FY2020–FY2025.

The market for recycled aluminium in India is being driven by increasing environmental awareness, advantages in energy efficiency, and a surge in demand from various sectors including infrastructure, transportation, power, and consumer goods. Recycled aluminium production represents the fastest-growing segment within the industry, primarily due to its considerably reduced carbon emissions releasing only 0.3 metric tons of CO₂ per ton, in stark contrast to the 14 metric tons produced by primary aluminium manufacturing. This sustainability benefit is anticipated to enhance adoption rates as industries strive to achieve their decarbonization objectives. In FY2023, the Material Recycling Association of India (MRAI) has called for a reduction of scrap import duties to 0%, emphasizing that recycled aluminium is crucial for facilitating India's swift urbanization and industrial expansion while minimizing environmental repercussions. Due to the large economic, environmental and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal. For instance, Emirates Global Aluminium (EGA), the largest industrial company in the UAE outside oil and gas, is constructing the country's largest aluminium recycling facility.

CMR Green Technologies Limited has a market share of ~10-12% in the recycled aluminium industry, in terms of volume sold, in FY2025.

Price Trends:

Scrap Availability as a Key Driver: Prices of recycled aluminium are closely linked to the availability and cost of aluminium scrap. Limited access to imported scrap types such as Tense, Taint Tabor, Zorba, and Wheels significantly increases raw material costs for secondary smelters. Domestic scrap availability is often inconsistent and of varying quality, further complicating procurement. Seasonal variations, regulatory restrictions on imports, and competition among recyclers all contribute to price volatility. Moreover, the informal nature of India's scrap collection and segregation network limits the availability of clean, processable scrap, raising dependence on imports. Further, metal scrap prices vary in international markets, and are different in different countries.

Dependence on Automotive Demand: Recycled aluminium grades such as ADC12, LM6, and other die-casting alloys are in high demand from the automotive sector, especially for engine components, housings, and transmission parts. As OEMs ramp up production, particularly in two-wheelers and small passenger cars, demand for these ingots surges. Additionally, with the rise of EV manufacturing and light weighting requirements, secondary aluminium consumption in castings is increasing. This sectoral dependence means any fluctuations in automotive output due to chip shortages, regulatory changes, or demand shifts have a direct impact on pricing trends.

Import Constraints and BIS Certification:. Government policies and customs duties play a decisive role in shaping recycled aluminium prices in India. In the Union Budget 2025–26, the basic customs duty on non-ferrous scrap such as lead, zinc, copper, brass, and lithium-ion battery scrap was eliminated, easing raw material costs for those sectors. However, aluminium scrap was excluded, with the 2.5% duty retained. This differential treatment puts upward pressure on aluminium scrap prices compared to other metals, creating a relative disadvantage for secondary producers. Industry bodies like the Material Recycling Association of India (MRAI) have argued that the duty artificially inflates prices and reflects lobbying by the primary aluminium sector to limit competitive advantages for recyclers. Until domestic scrap supply becomes sufficient and consistent in quality, such duties are expected to remain a critical factor influencing the pricing dynamics of recycled aluminium in India

Conversion Costs and Spreads: The profitability of recycling hinges on the conversion spread the difference between the purchase price of scrap and the selling price of recycled ingots. If scrap prices rise (due to scarcity or high demand) but selling prices of ingots do not increase proportionally, recyclers face margin compression. Other factors affecting conversion costs include energy tariffs, labour costs, flux and alloying element, and furnace efficiency. In such cases, recyclers may delay production or pass on increased costs to buyers, affecting final pricing in the market.

Looking forward, the recycled aluminium market in India is expected to reach a value of USD 9.20 Billion and a volume of 3,715 thousand Tons by FY2030, reflecting a CAGR of 13.2% and 11.2%, respectively, during FY2026–FY2030.

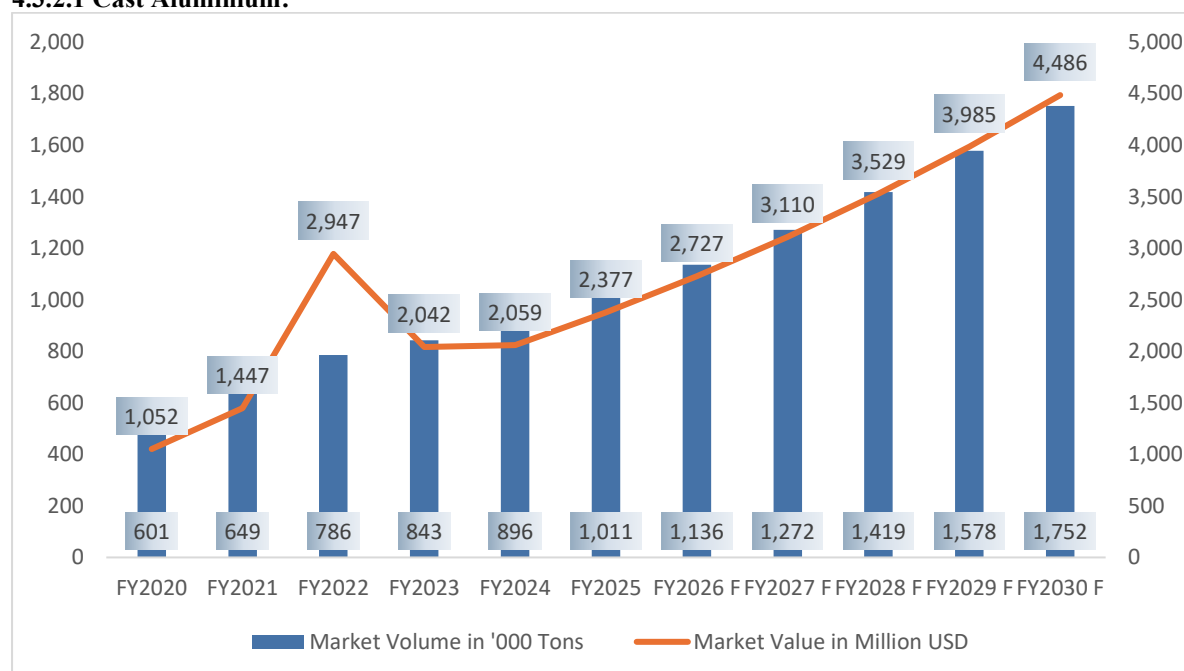
Policy and digital infrastructure developments are playing a pivotal role in accelerating India’s recycled aluminium market. A significant advancement came with the launch of a National Non-Ferrous Metal Scrap Recycling Portal by the Ministry of Mines in 2024. This digital platform is designed to facilitate traceability, improve scrap collection logistics, and support data-driven policymaking by integrating stakeholders across the recycling value chain from scrap collectors and processors to manufacturers. It marks a strategic move toward formalising the recycling sector, which has historically been fragmented and informal. In parallel, India continues to impose a 2.5% import duty on aluminium scrap, which is a critical issue for domestic recyclers. Aluminium scrap forms the bulk of India’s aluminium imports accounting for nearly 80% of total aluminium import volumes. Despite abundant domestic demand, this tariff structure discourages efficient scrap inflow. It incentivises manufacturers to shift recycling operations to low-duty regions such as Malaysia and Thailand, where aluminium scrap can be imported duty-free. India’s aluminium scrap imports have witnessed a rising trend over the last five years, driven by increasing demand from secondary producers and a widening gap between domestic scrap availability and consumption. For example, aluminium scrap imports rose from around 1.2 million tonnes in FY2019 to approximately 1.8 million tonnes in FY2024, underlining India’s growing reliance on imported scrap. As the government seeks to reduce import dependency and improve the efficiency of the domestic recycling ecosystem, initiatives such as the national portal and proposed policy support like scrap collection infrastructure investment, incentives for organized recyclers, and potential revisions to the import duty structure are expected to enhance recycling capacity and ensure long-term sustainability and supply security for the Indian aluminium sector.

4.3.2 Split of Recycled Aluminium

Cast												
Market Volume in	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F	
'000 Tons	601	649	786	843	896	1,011	1,136	1,272	1,419	1,578	1,752	
Market Value in												
Million USD	1,052	1,447	2,947	2,042	2,059	2,377	2,727	3,110	3,529	3,985	4,486	
Rolled												
Market Volume in	347	376	457	492	525	595	671	754	845	943	1,051	
'000 Tons												
Market Value in	591	816	1,669	1,161	1,176	1,363	1,570	1,797	2,046	2,320	2,622	
Million USD												
Extrusion												
Market Volume in	217	231	275	290	304	338	373	411	451	493	539	
'000 Tons												
Market Value in	345	467	935	638	633	718	810	907	1,011	1,123	1,242	
Million USD												
Others												
Market Volume in	134	144	174	186	196	221	247	275	305	338	374	
'000 Tons												
Market Value in	210	287	582	401	403	463	528	599	677	761	852	
Million USD												

Source: IMARC Group, ICRA Analytics

4.3.2.1 Cast Aluminium:



Source: IMARC, ICRA Analytics

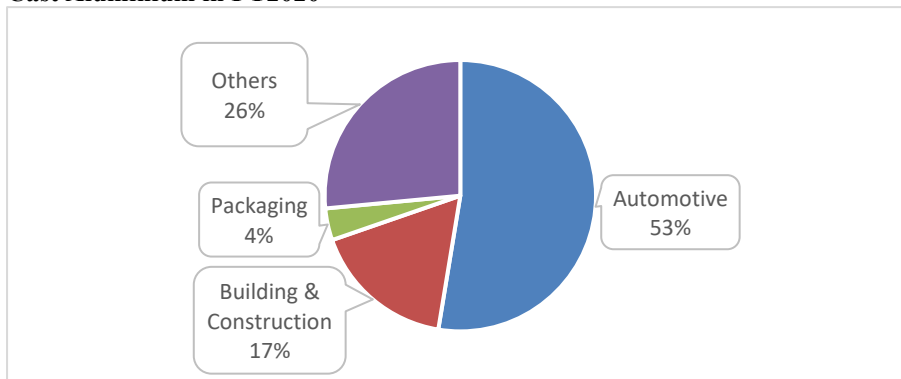
Cast aluminium remains the leading segment in India's recycled aluminium market, accounting for 46.7% of total secondary aluminium demand in FY2025.

Its dominance is driven by its wide application in the automotive, electrical, and industrial machinery sectors. With excellent fluidity and castability, recycled cast aluminium is extensively used in engine components, pump housings, motor parts, and EV structures. The ongoing transition toward electric mobility and lightweighting initiatives has further elevated demand for aluminium castings. Additionally, India's automotive sector supported by vehicle electrification, fuel-efficiency norms, and domestic manufacturing policies is stimulating demand for high-strength, low-carbon materials like recycled cast aluminium. The government's initiatives around scrap processing parks and recycling clusters are also boosting the supply and processing of aluminium scrap. The availability of low-cost labour and localised secondary production capabilities enhances the cost-effectiveness of cast aluminium in India's industrial value chains.

CMR Green Technologies Limited has a market share of ~42-45%, in terms of volume sold in the cast alloy segment pertaining to automotive industry for FY2025.

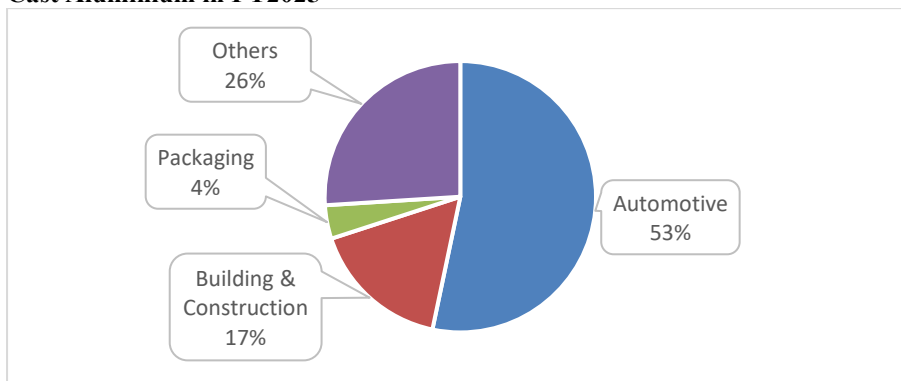
Market segregation by end-user segment (in % terms)

Cast Aluminium in FY2020



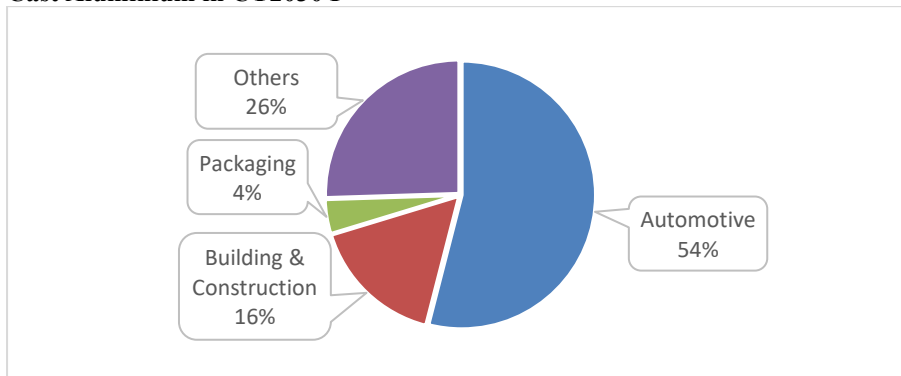
Source: IMARC, ICRA Analytics

Cast Aluminium in FY2025



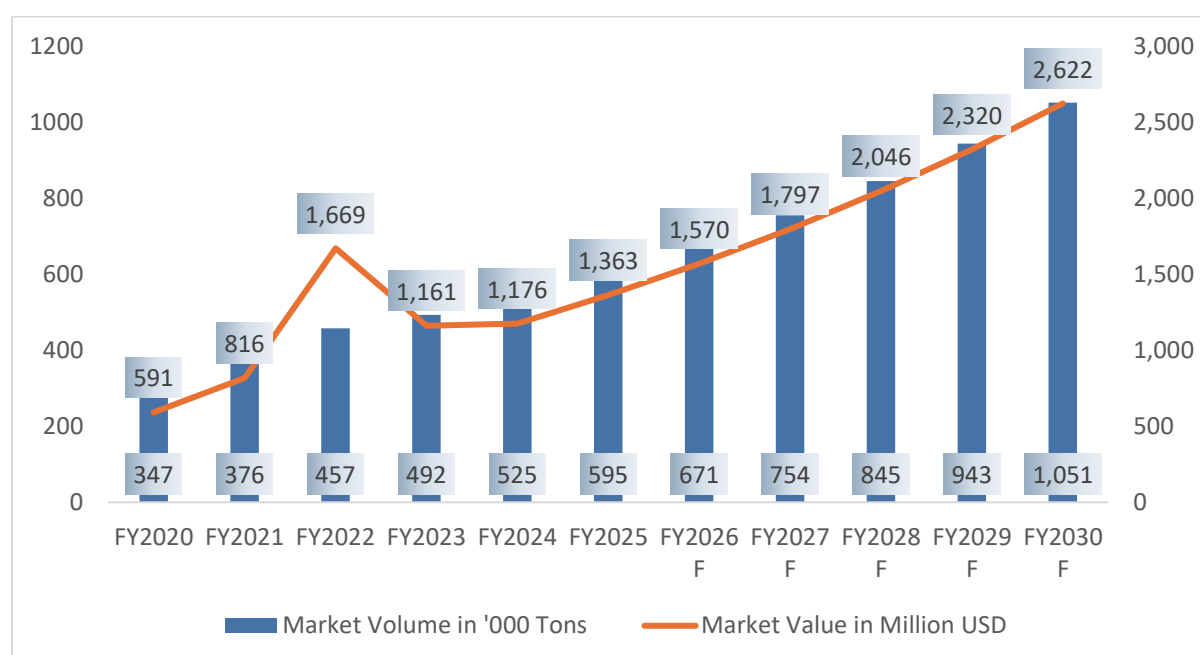
Source: IMARC, ICRA Analytics

Cast Aluminium in CY2030 F



Source: IMARC, ICRA Analytics

4.3.2.2 Rolled Aluminium:

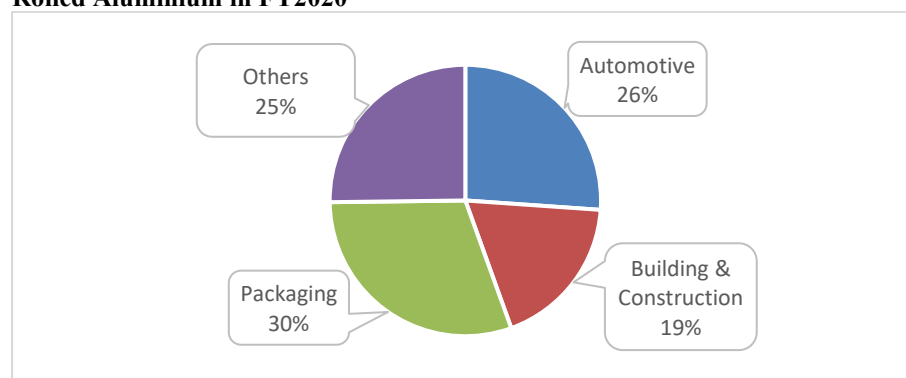


Source: IMARC, ICRA Analytics

Recycled rolled aluminium accounted for 27.5% of India's total secondary aluminium consumption in FY2025. It is extensively used in packaging, pharmaceutical foils, construction panels, cookware, and transportation. The growing demand for lightweight and recyclable packaging particularly in urban centres has supported the growth of rolled aluminium, especially in food and beverage applications. India's aluminium rolling capacity is expanding with significant private and public investments in closed-loop recycling systems. Domestic players are increasingly focused on improving surface quality and thickness uniformity to meet the needs of packaging and export markets. Furthermore, increased demand from solar panel frames and HVAC ducting applications is creating new avenues for rolled aluminium in the construction and renewables sectors.

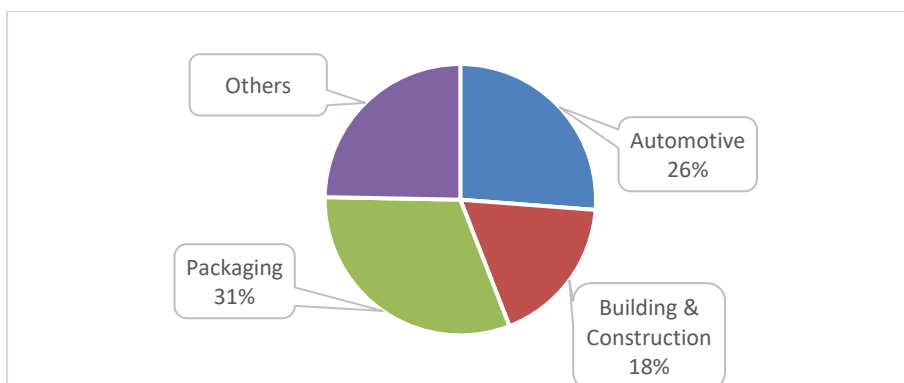
Market segregation by end-user segment (in % terms)

Rolled Aluminium in FY2020



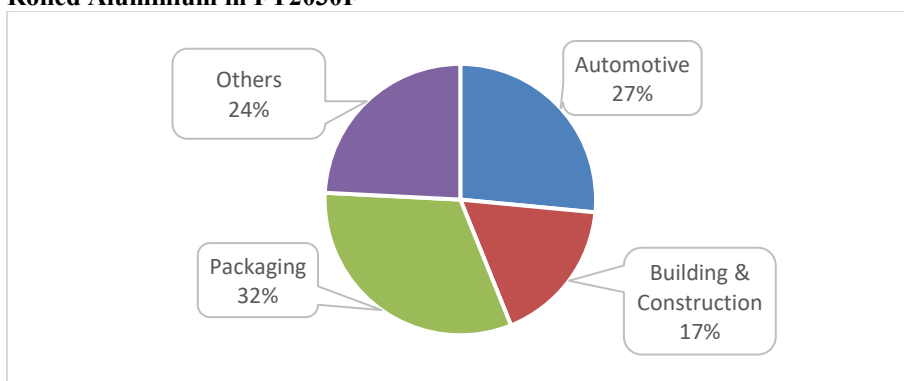
Source: IMARC, ICRA Analytics

Rolled Aluminium in FY2025



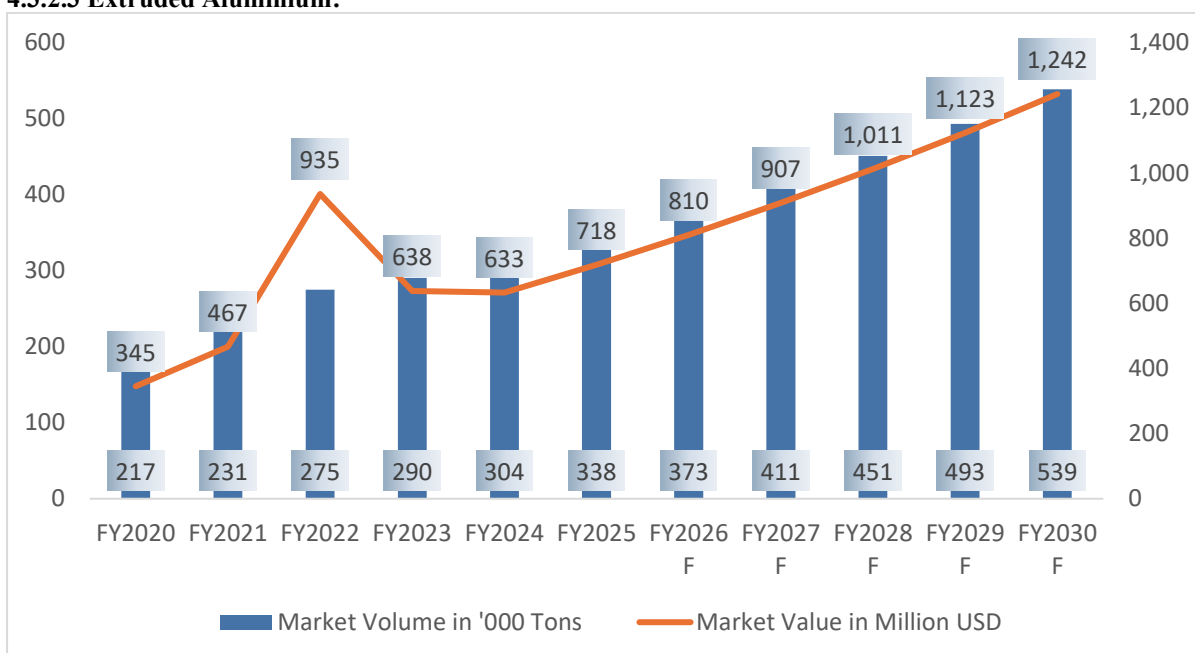
Source: IMARC, ICRA Analytics

Rolled Aluminium in FY2030F



Source: IMARC, ICRA Analytics

4.3.2.3 Extruded Aluminium:



Source: IMARC, ICRA Analytics

Extruded aluminium formed 15.6% of India's total recycled aluminium market in FY2025.

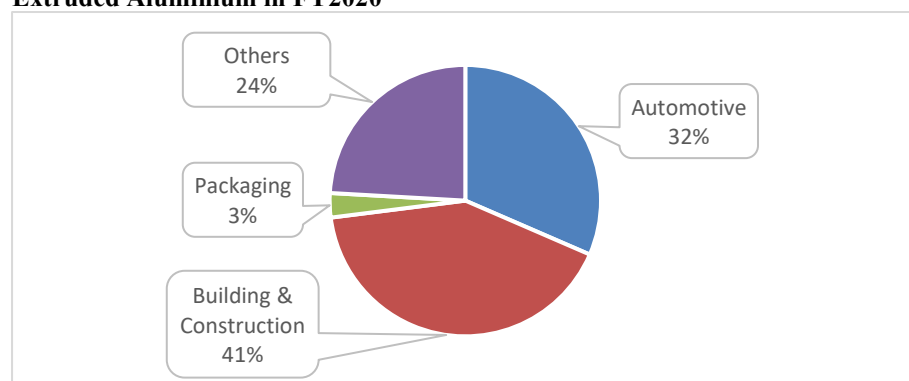
It is widely used in the building and construction (B&C) sector for producing window and door frames, curtain walls, and modular structures. The growing emphasis on sustainable infrastructure, smart cities, and affordable housing has led to increased demand for durable, corrosion-resistant extrusions. Further, in the automotive segment, with increasing demand in battery electric vehicles (BEVs), the focus has shifted toward aluminium extrusions and sheets that better support lightweight structures, battery enclosures, and safety-critical body parts.

and therefore, the automotive extrusions wrought aluminium market is likely to grow with higher EV penetration. Recycled wrought aluminium is poised for substantial growth, underpinned by its superior carbon efficiency, lower cost and significant environmental advantages. While cast aluminium has been recycled globally for several decades, advancements in scrap sorting technologies have now made it feasible to produce high purity wrought aluminium.

India's extrusion segment is also seeing technological upgrades. In October 2024, Nupur Recyclers Ltd. entered the recycled aluminium extrusion segment through its subsidiary, Nupur Extrusion, setting up a new plant in Haryana with a planned capacity of 5,000–6,000 tons annually. The plant will cater to solar panel frames, green construction materials, and industrial profiles. Local manufacturing and extrusion innovations are expected to play a key role in reducing the import dependency for structural aluminium components while supporting India's carbon reduction goals.

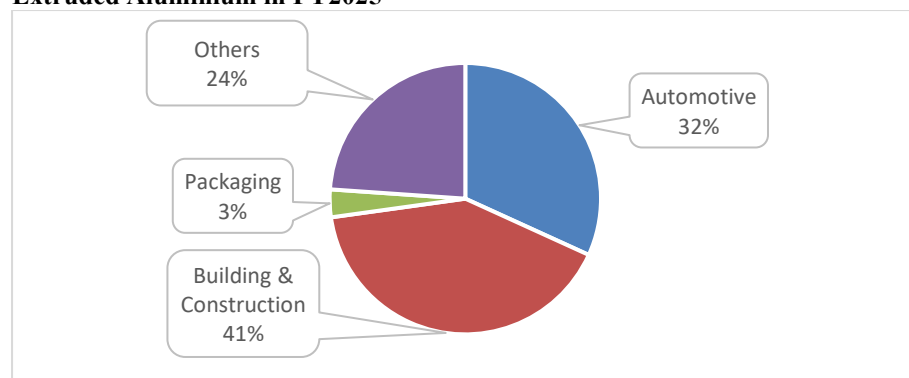
Market segregation by end-user segment (in % terms)

Extruded Aluminium in FY2020



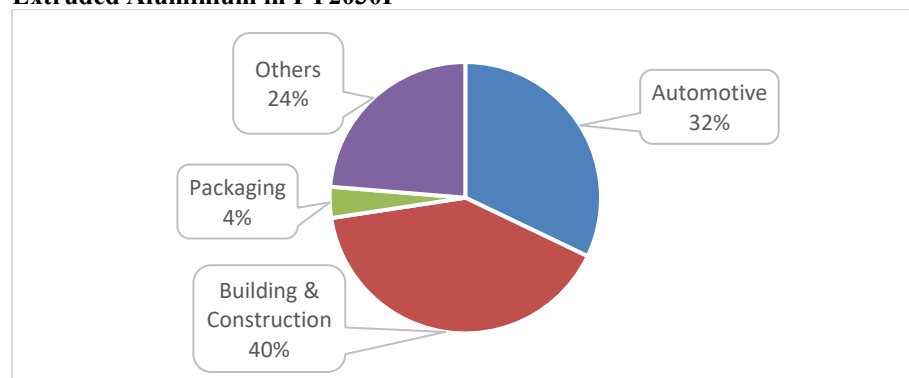
Source: IMARC, ICRA Analytics

Extruded Aluminium in FY2025



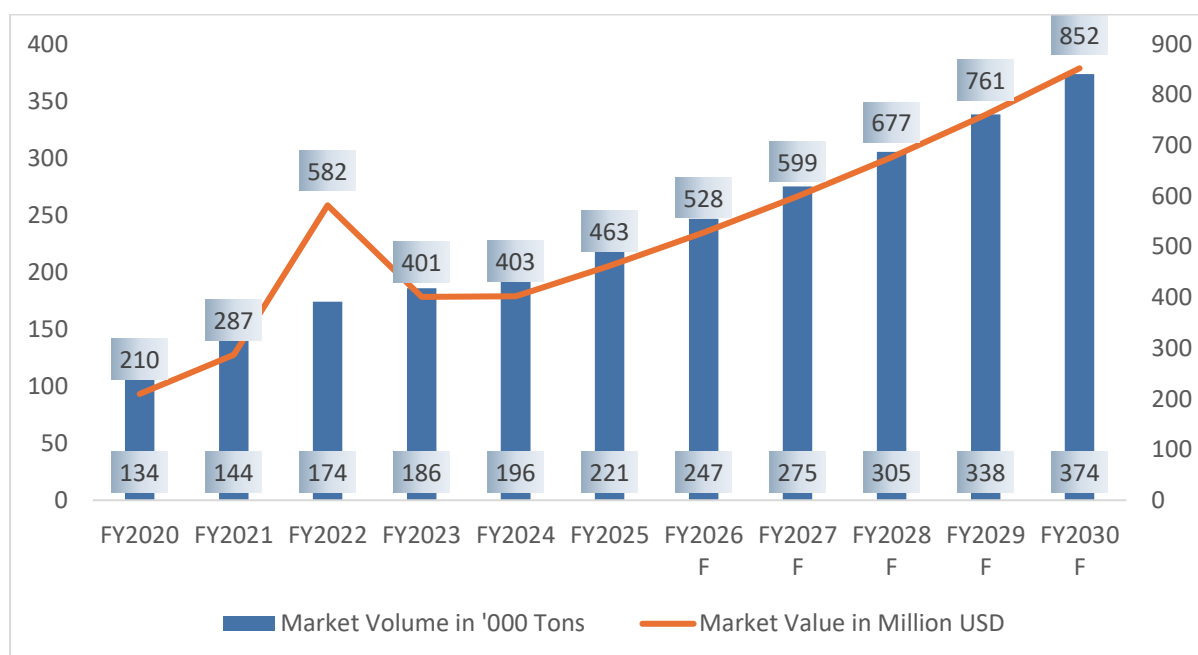
Source: IMARC, ICRA Analytics

Extruded Aluminium in FY2030F



Source: IMARC, ICRA Analytics

4.3.2.4 Other Product Types:



Source: IMARC, ICRA Analytics

Other product wise segment formed 10.2% of India's total recycled aluminium market in FY2025. This segment includes powders and pastes.

The increasing usage of aluminium in drawn and powder forms is becoming a notable driver of aluminium demand. Drawn aluminium products such as wires and tubes are gaining popularity due to their lightweight, corrosion-resistant properties, and are extensively used in electrical transmission, construction scaffolding, and automotive tubing. Simultaneously, aluminium powder and paste are witnessing rising demand in niche but growing sectors. Aluminium powder is widely used in explosives and metallic inks for printing applications, while aluminium paste plays a critical role in the automotive sector for delivering premium metallic finishes in paints and coatings. These diverse applications across high-value industries are driving the growth of specialised aluminium forms, thereby expanding the overall consumption.

4.4 End-User Industry Demand Trends

India's demand for recycled metals particularly aluminium and stainless steel is witnessing a strong upward trajectory, driven by sustainability targets, industrial regulations, and circular economy initiatives across key end-user sectors such as automotive, packaging, and construction.

In the automotive sector, regulatory momentum is rapidly pushing the industry toward greater recycled content usage. As per proposed Extended Producer Responsibility (EPR) rules, vehicle manufacturers in India may be required to use at least 20% recycled materials by weight in metal components starting from FY2027, with this mandate increasing to 30% by FY2029. This shift is aligned with India's push to operationalize more Registered Vehicle Scrapping Facilities (RVSFs), of which 31 are currently active, with another 29 approved.

The packaging sector, particularly in aluminium, is also witnessing robust growth in recycling. With increased urbanization, demand for sustainable packaging, and cost efficiencies associated with recycled materials, India's aluminium packaging industry is shifting toward closed-loop systems. Beverage cans, foil packaging, and laminated containers are increasingly incorporating recycled aluminium, driven by both corporate ESG targets and consumer preference for eco-conscious brands.

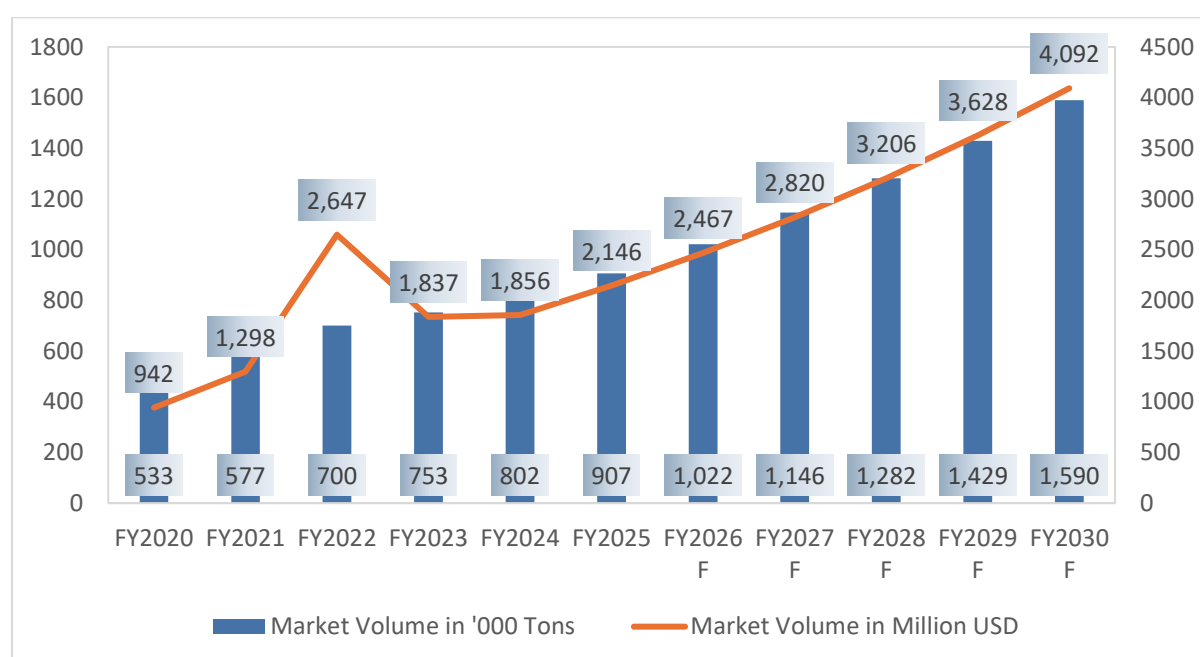
In the construction sector, stainless steel and aluminium recycling is gaining traction due to rising infrastructure spending and green building mandates. Builders and contractors are incorporating recycled stainless steel into rebar, pipes, and structural components for LEED-certified projects. With India's ambitious urban infrastructure pipeline and Smart Cities Mission, the sector is expected to significantly boost demand for recycled metal inputs especially as energy savings and environmental compliance become central to procurement strategies.

4.4.1 Split of End-User Industry

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
Automotive											
Market Volume in '000 Tons	533	577	700	753	802	907	1,022	1,146	1,282	1,429	1,590
Market Value in Million USD	942	1,298	2,647	1,837	1,856	2,146	2,467	2,820	3,206	3,628	4,092
Building & Construction											
Market Volume in '000 Tons	292	312	373	396	415	463	514	568	626	688	754
Market Value in Million USD	470	640	1,287	882	879	1,004	1,137	1,280	1,433	1,598	1,776
Packaging											
Market Volume in '000 Tons	138	150	183	199	213	242	275	310	349	391	438
Market Value in Million USD	212	295	607	426	434	507	587	677	775	884	1,006
Others											
Market Volume in '000 Tons	336	362	436	465	491	552	617	687	763	844	933
Market Value in Million USD	574	785	1,591	1,097	1,101	1,265	1,443	1,638	1,849	2,078	2,328

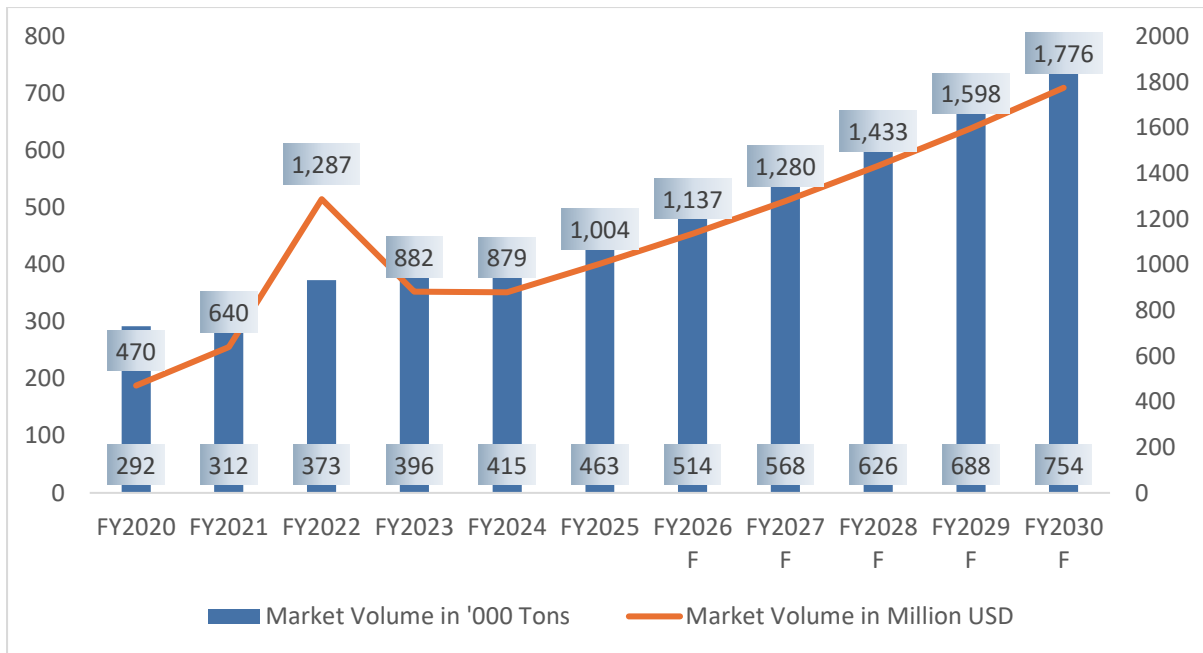
Source: IMARC Group, ICRA Analytics

4.4.1.1 Automotive Industry:



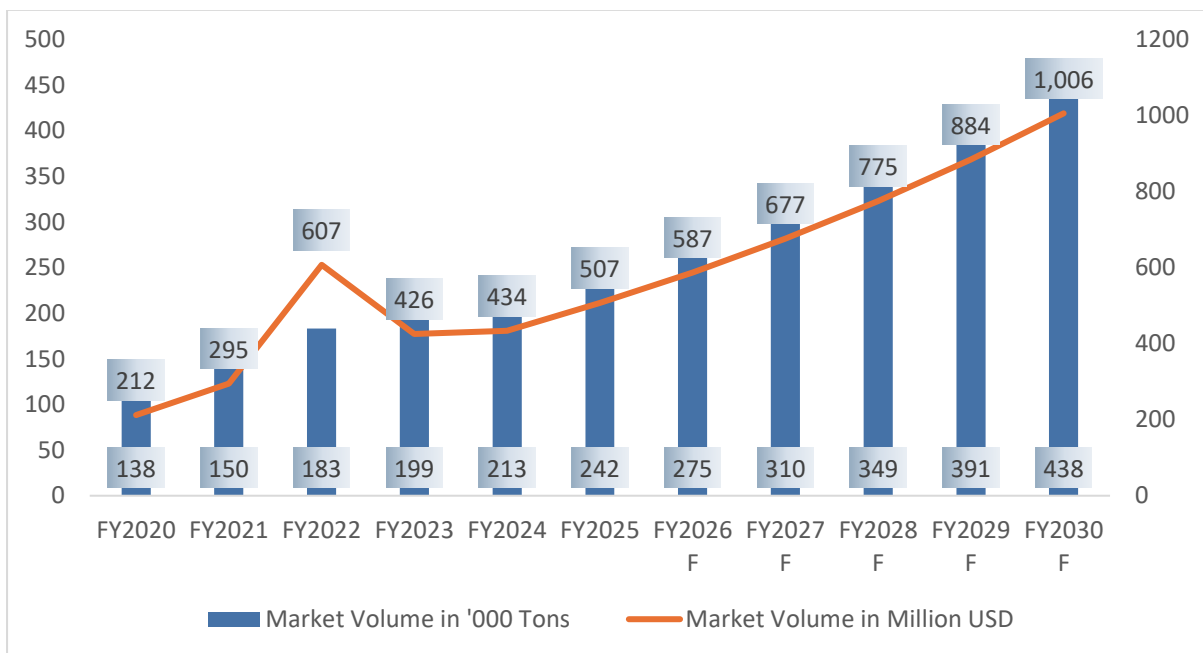
Source: IMARC, ICRA Analytics

4.4.1.2 Building & Construction Industry:



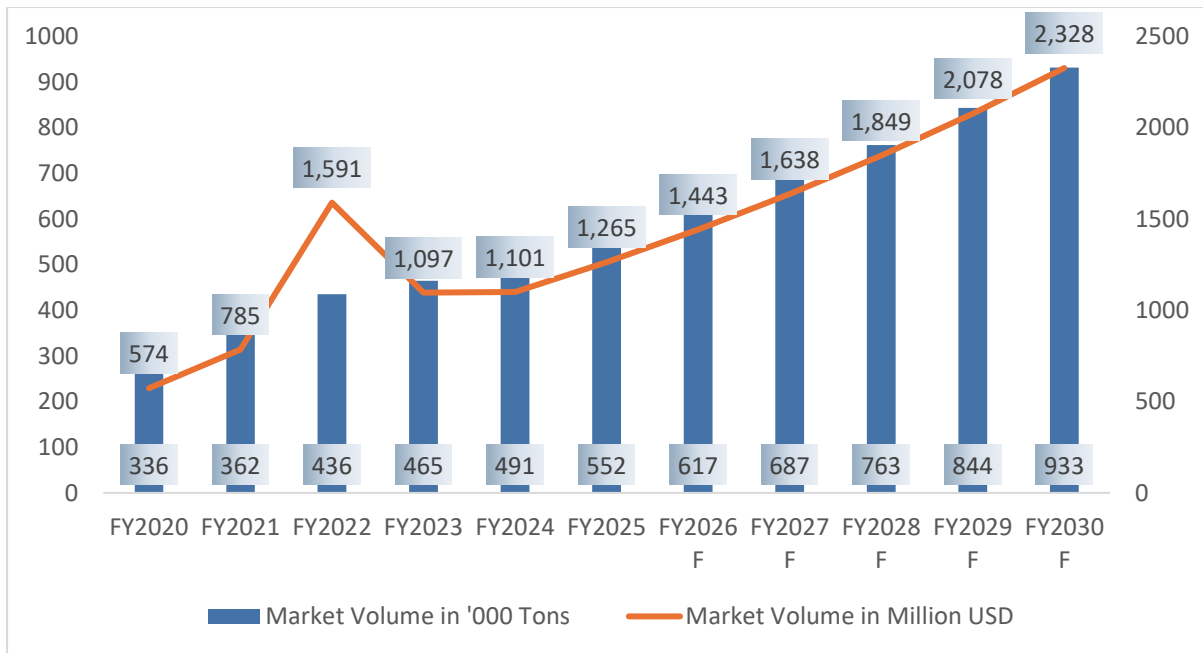
Source: IMARC, ICRA Analytics

4.4.1.3 Packaging Industry:



Source: IMARC, ICRA Analytics

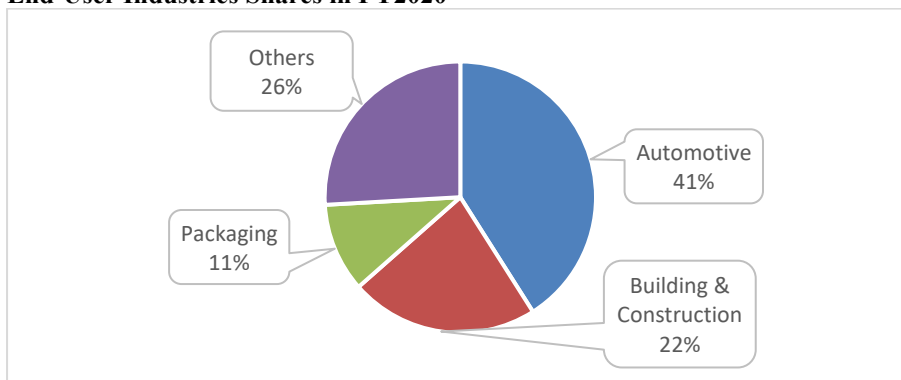
4.4.1.4 Others Industry:



Source: IMARC, ICRA Analytics

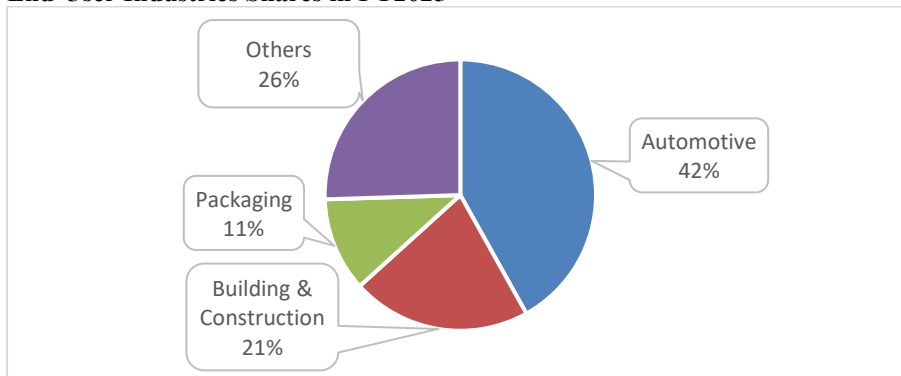
Market segregation by end-user industry shares (in % terms)

End-User Industries Shares in FY2020



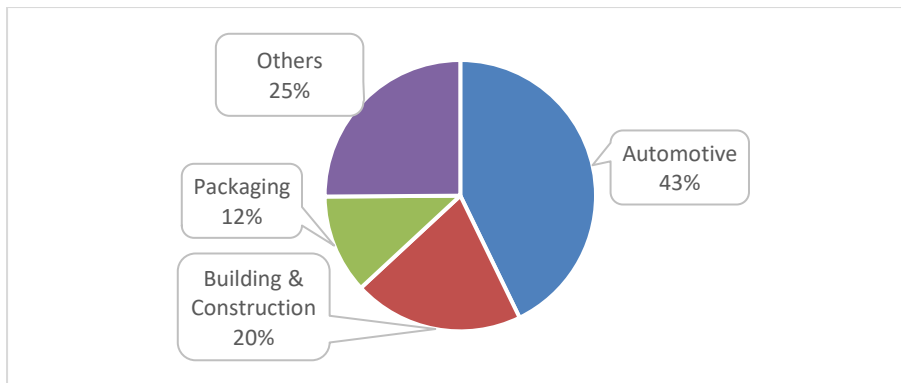
Source: IMARC, ICRA Analytics

End-User Industries Shares in FY2025



Source: IMARC, ICRA Analytics

End-User Industries Shares in FY2030 F



Source: IMARC, ICRA Analytics

In FY2025, the recycled aluminium market in India by end-user industry reached volumes of 907 thousand tons in automotive, 463 thousand tons in building & construction, 242 thousand tons in packaging, and 552 thousand tons in other applications, growing at CAGRs of 11.2%, 9.7%, 11.9%, and 10.4%, respectively, during FY2020–FY2025. Rapid urbanization and smart infrastructure projects in India are expected to boost the use of recycled aluminium in the construction industry. From window frames and roofing to structural reinforcements and facades, recycled aluminium offers corrosion resistance, durability, and design flexibility. Green building certifications like GRIHA and LEED are also encouraging developers to adopt more sustainable materials.

Looking forward, the recycled aluminium market in India is projected to reach 1,590 thousand tons in automotive, 754 thousand tons in building & construction, 438 thousand tons in packaging, and 933 thousand tons in other applications by FY2030, growing at CAGRs of 11.7%, 10.1%, 12.3%, and 10.9%, respectively, during FY2026–FY2030.

In sectors such as electricals, consumer appliances, and industrial machinery, the use of recycled aluminium is expected to propel growth due to its excellent conductivity, lightweight nature, and sustainability benefits. The Make in India initiative and expansion of the electronics and white goods market are further increasing the demand for affordable and eco-friendly raw materials like recycled aluminium.

In FY2025, the recycled aluminium market in India by end-user industry reached values of USD 2,146 Million in automotive, USD 1,004 Million in building & construction, USD 507 Million in packaging, and USD 1,265 Million in other applications, growing at CAGRs of 17.9%, 16.4%, 19.1%, and 17.1%, respectively, during FY2020–FY2025. push for electric mobility. India's automotive sector is witnessing a structural transformation, driving robust demand for recycled aluminium. Overall vehicle production is projected to grow at a CAGR of 5–7% until 2028, while the rapid rise in electric vehicle (EV) adoption, expected to reach 10–15% in 4Ws and 45–55% in 2Ws will further boost aluminium use, given EVs require 50–60% more aluminium than ICE vehicles. Recycled aluminium, in particular, is gaining traction due to its role in lightweighting, cost efficiency, and sustainability. Consumer preference is also shifting toward SUVs and premium models, which typically use three times more aluminium than entry-level cars. Meanwhile, stricter fuel efficiency norms like CAFE are pushing OEMs to reduce vehicle weight, increasing aluminium content by 10–15% per vehicle, especially in castings and extrusions. The localisation of auto component manufacturing is prompting Indian OEMs to source aluminium domestically, creating opportunities for recyclers. Simultaneously, the government's push for sustainability through circularity initiatives and likely EPR mandates is accelerating the integration of low-carbon materials. As a result, recycled aluminium is increasingly used in engine blocks, body panels, and structural parts due to its high strength-to-weight ratio, reduced emissions, and alignment with the industry's decarbonization goals.

Evolving Trends in India's Automotive Industry:

EV Revolution Driving Aluminium Intensity: EV penetration is expected to rise from under 1% today to 10–15% by 2028, with an even sharper increase in the two-wheeler segment (~45–55% adoption). EVs have significantly higher aluminium intensity ~ 50–60% more than ICE vehicles due to the usage of lightweight castings and battery housings. This shift will be a major demand driver for secondary aluminium, especially ADC12-grade alloys.

Premiumization of Passenger Vehicles: The Indian passenger vehicle market is shifting towards SUVs and premium sedans, driven by rising incomes, aspirational buying, and better roads. SUVs are especially popular for their ground clearance, space, and road presence. As these vehicles use more aluminium up to 85 kg per unit

versus 25–50 kg in hatchbacks this trend is set to significantly boost aluminium demand in the auto sector.

Lightweighting Driven by Regulations: Emissions and fuel-efficiency norms like CAFE are pushing automakers to adopt lightweight materials. This trend could increase aluminium content by 10–15% per vehicle across all fuel types, including hybrids and ICE vehicles.

Localisation and Import Barriers: With rising production costs in China and greater geopolitical risks, Indian OEMs are localizing more of their component sourcing. BIS certification requirements have also curtailed imports of wheel alloys, pushing up domestic demand for primary aluminium.

Sustainability and Circular Economy Push: The Indian government’s strong thrust on recycling and Extended Producer Responsibility (EPR) norms is boosting demand for recycled aluminium, as automakers increasingly seek low-carbon, sustainable inputs.

Looking forward, the recycled aluminium market in India is projected to reach USD 4,092 Million in automotive, USD 1,776 Million in building & construction, USD 1,006 Million in packaging, and USD 2,328 Million in other applications by FY2030, growing at CAGRs of 13.5%, 11.8%, 14.4%, and 12.7%, respectively, during FY2026–FY2030.

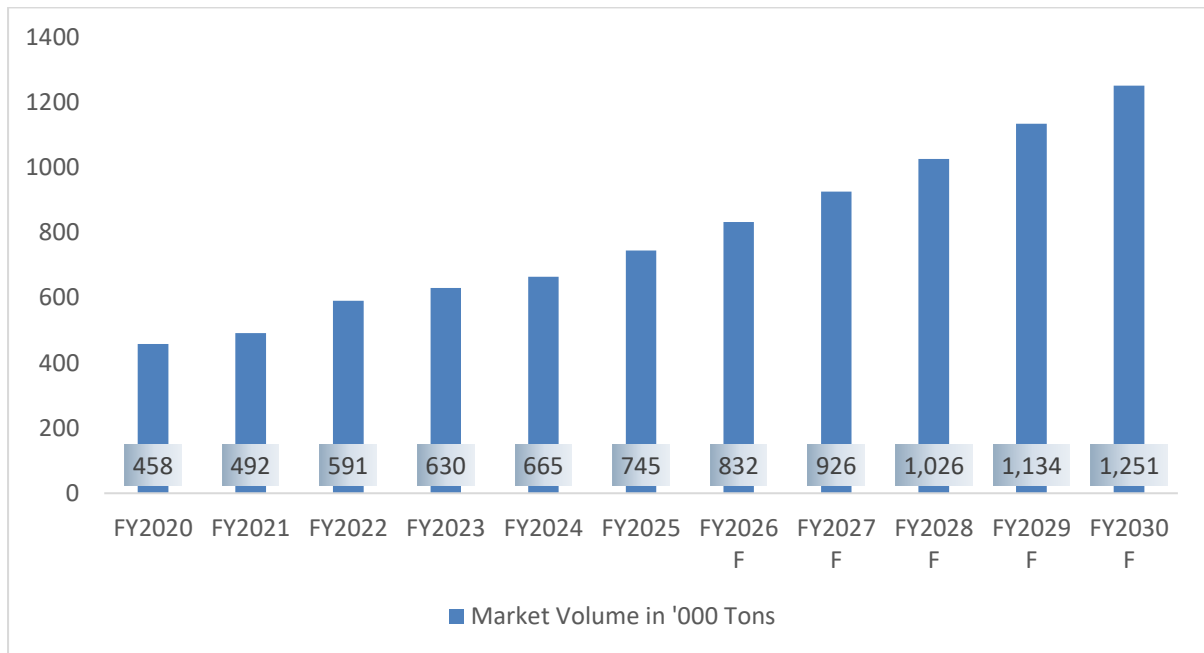
The demand for sustainable and recyclable packaging solutions in India is expected to augment the use of recycled aluminium, particularly in food and beverage, pharmaceutical, and personal care sectors. Aluminium’s ability to preserve product quality, along with increasing environmental awareness and regulatory pressure to reduce plastic use, is driving the shift toward aluminium cans, and foil-based packaging.

4.4.2 Region wise breakup

West & Central India	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
Market Volume in '000 Tons	458	492	591	630	665	745	832	926	1026	1134	1251
South India											
Market Volume in '000 Tons	420	453	549	589	625	706	793	887	990	1101	1222
North India											
Market Volume in '000 Tons	323	351	428	461	493	559	631	710	796	889	992
East India											
Market Volume in '000 Tons	98	105	125	132	139	154	171	189	208	228	250

Source: IMARC Group, ICRA Analytics

4.4.2.1: West and Central India



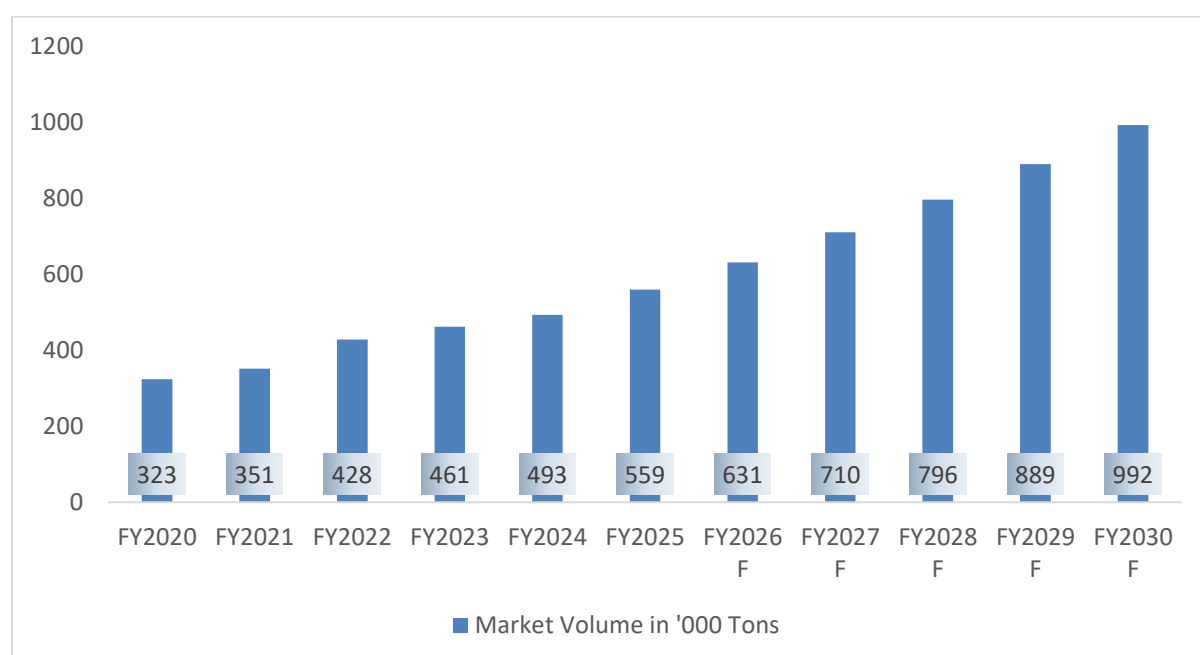
Source: IMARC Group, ICRA Analytics

4.4.2.2: South India



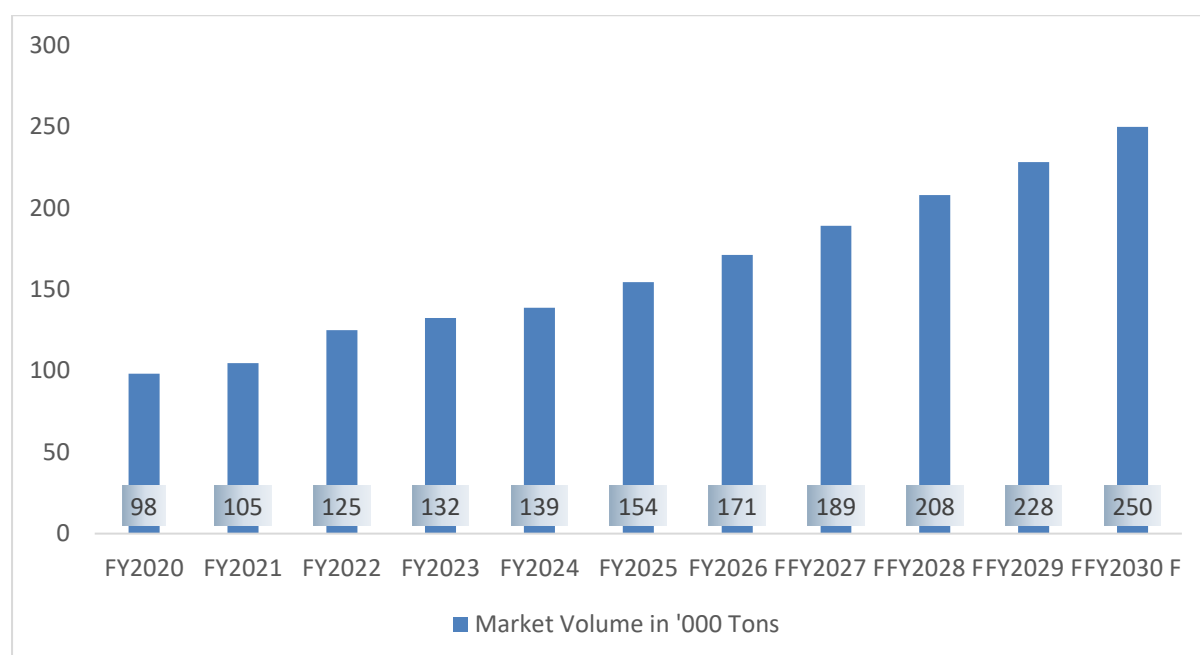
Source: IMARC Group, ICRA Analytics

4.4.2.3: North India



Source: IMARC Group, ICRA Analytics

4.4.2.4: East India

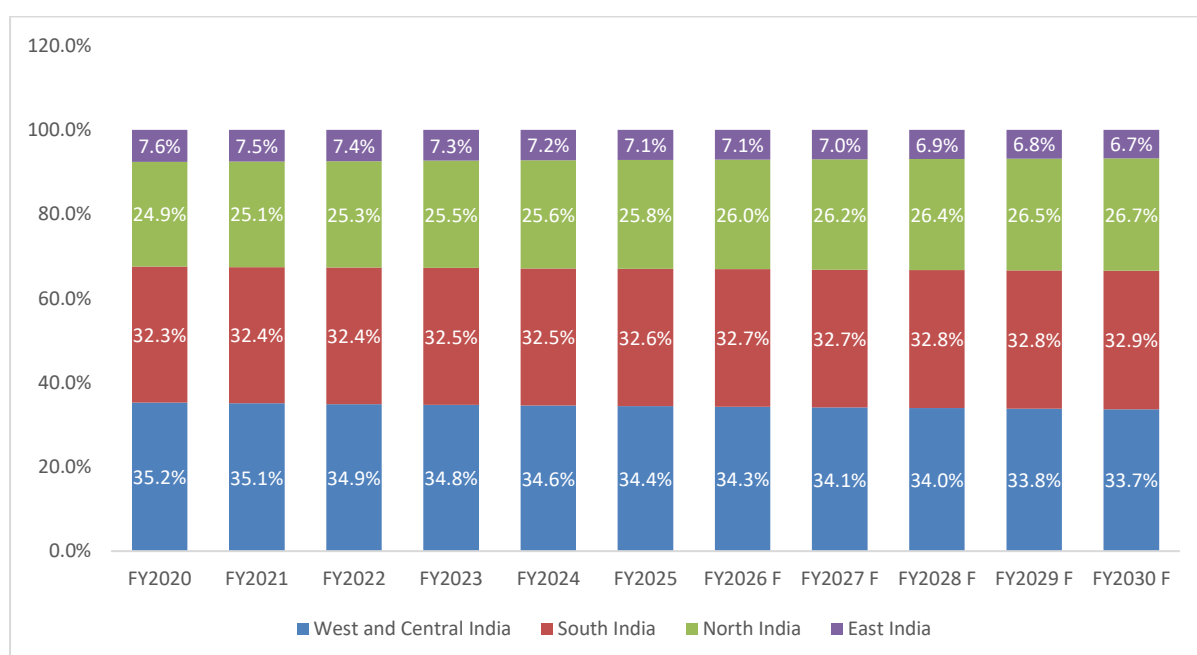


4.4.3 Region-Wise Demand for Recycled & Recovered Metals from Key Geographies

Region (Share in %)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 F	FY2027 F	FY2028 F	FY2029 F	FY2030 F
West and Central India	35.2%	35.1%	34.9%	34.8%	34.6%	34.4%	34.3%	34.1%	34.0%	33.8%	33.7%
South India	32.3%	32.4%	32.4%	32.5%	32.5%	32.6%	32.7%	32.7%	32.8%	32.8%	32.9%
North India	24.9%	25.1%	25.3%	25.5%	25.6%	25.8%	26.0%	26.2%	26.4%	26.5%	26.7%
East India	7.6%	7.5%	7.4%	7.3%	7.2%	7.1%	7.1%	7.0%	6.9%	6.8%	6.7%

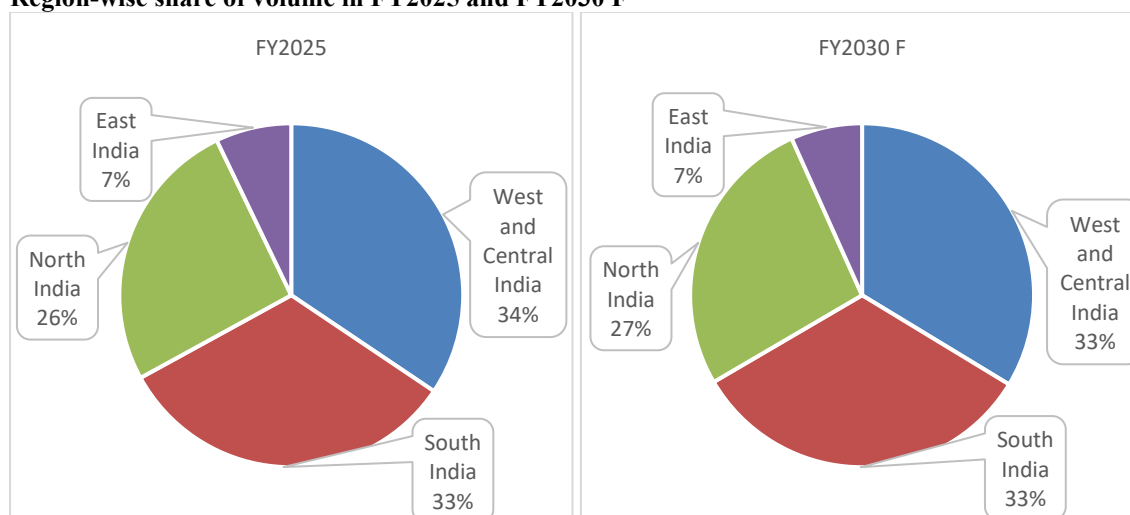
Source: IMARC Group, ICRA Analytics

India Recycled Aluminium Market: Region-Wise Volume Share (in %):



Source: IMARC Group, ICRA Analytics

Region-wise share of volume in FY2025 and FY2030 F



Source: IMARC Group, ICRA Analytics

4.5 Trends in Molten vs Solid Aluminium

India is undergoing a significant transformation in aluminium consumption not only shifting from primary to secondary aluminium but also moving from solid (ingot) to molten aluminium delivery. This transition is being driven by sectors such as automotive, die-casting, and packaging, which are increasingly focused on cost efficiency, emission reduction, and operational productivity. Unlike solid aluminium, which requires storage, remelting, and intermediate handling at the customer's facility leading to energy losses, dross formation, and longer lead times molten aluminium can be directly fed into casting or processing operations. This creates a more efficient supply chain and reduces both fixed and variable costs associated with furnaces, fuel, and manpower. These operational and environmental advantages make molten aluminium a preferred choice for industries aligning with decarbonization goals and ESG commitments.

In the automotive sector, rising electric vehicle production and just-in-time (JIT) casting operations are accelerating the adoption of molten aluminium. Die-casting facilities are increasingly being located adjacent to aluminium smelters to ensure uninterrupted molten supply, bypassing storage and handling inefficiencies associated with solid ingots. For example, Craftsman Automation has strategically located its manufacturing

facilities in Coimbatore and Bangalore, near major automotive manufacturing hubs, to provide Just-in-Time (JIT) supply to customers' facilities within hours. The packaging sector, while still in early stages, is exploring molten aluminium for large-volume applications, benefiting from energy savings and improved metal utilization. Typically, molten delivery offers total estimated savings of 6–7% compared to solid ingots, with 2–3% from reduced melt loss, ~3% from lower energy requirements, and ~1% from operational efficiencies such as reduced manpower and inventory costs. These benefits are particularly attractive to downstream manufacturers aiming to optimise costs and meet ESG goals. While the automotive and EV sectors increasingly favour recycled aluminium for lightweighting and environmental performance, this preference applies across both solid and molten forms. To fully harness this momentum, India must scale up its molten handling and logistics infrastructure, enabling broader adoption of this efficient, low-carbon feedstock.

Rising environmental awareness and regulatory mandates are also supporting molten aluminium adoption. India's primary aluminium industry emits 14 tonnes of CO₂ per tonne of aluminium, one of the highest rates globally, whereas recycled aluminium emits only 0.3 tonnes. With climate targets and government incentives, industries are increasingly turning to molten aluminium. Moreover, molten (or liquid) aluminium offers additional sustainability and cost benefits by eliminating the need for remelting, saving approximately 528 kg of CO₂ emissions per metric tonne. Recycling is also 95% more energy-efficient than primary production, making it the preferred choice for sectors pursuing ESG compliance. This transition is evident in the faster growth of aluminium recycling compared to primary aluminium production, spurred by policy support and evolving industrial priorities. Following are the companies scored as per S&P Global Corporate Sustainability Assessment (CSA) Score in the aluminium industry for CY2024:

Companies	Total CSA Score
Hindalco Industries Limited	87
Vedanta Aluminium Limited	77
Companhia Brasileira de Alumínio	72
Norsk Hydro ASA	65
Alcoa Corporation	60
CMR Green Technologies Limited	49
Press Metal Aluminium Holdings Berhad	48

Source: S&P Global Corporate Sustainability Assessment (CSA) Score, 2024

CMR Green Technologies Limited has the 6th highest score as per S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global.

India is emerging as a competitive exporter of aluminium, backed by low-cost production and its strategic position in the China+1 supply chain strategy. Initiatives like the National Infrastructure Pipeline (NIP), increased investment in renewables, and rising aluminium applications in EVs, solar panels, and wind energy systems are unlocking new domestic opportunities for molten aluminium. However, sustained growth will depend on securing a consistent scrap supply, investing in advanced recycling infrastructure, and scaling up green aluminium production. With the global shift toward sustainable materials, India's secondary (molten) aluminium sector is poised to play a critical role in both domestic growth and global supply chains.

In India, the supply of liquid aluminium is limited to only a select group of players, owing to the high technical expertise, infrastructure, and operational precision required in this space. Unlike conventional ingot supply, delivering liquid aluminium demands stringent temperature control, specialized logistics, and just-in-time delivery capabilities to ensure quality and consistency for end-use industries such as automotive and manufacturing. As a result, only a handful of established and technologically advanced recyclers and smelters are able to operate in this niche segment. The players operating in this segment are CMR Green Technologies Limited, Shree Balaji Alumnicast and Century Aluminium Manufacturing.

4.5.1 Advantages of Recycled Aluminium

Massive Energy Savings and Lower Carbon Emissions:

Recycled aluminium unlocks significant efficiency gains across energy, material, and quality metrics. It consumes only ~5% of the energy required to produce aluminium from bauxite via the Hall–Héroult process translating to a ~95% energy savings. As per industry estimates, every one tonne of aluminium manufactured through primary route, consumes 5-6 tonnes of bauxite, 1-1.5 tonne of limestone, 20-25 tonnes of water, and approximately 14,000 Kwh of power which is saved while doing it through the secondary/recycling route. Furthermore, each tonne of

aluminium ingot manufactured through primary route emits approximately 3,830 kilograms of carbon dioxide compared with approximately 290 kilograms of carbon dioxide for aluminium manufactured through scrap recycling

Significant Cost Efficiency for Customers: In India's cost-sensitive manufacturing environment, recycled aluminium presents a more affordable option than solid primary aluminium. By eliminating the energy-intensive extraction and refining stages, it significantly lowers production costs. These savings are passed down the value chain to manufacturers and end consumers, helping to maintain competitive pricing in sectors such as construction, automotive, and appliances. Typically, recycled aluminium is cheaper than primary aluminium while being at par with primary metal in terms of quality for the same alloy.

Reduced Environmental Footprint and Land Use: Unlike solid aluminium, which depends heavily on bauxite mining often resulting in land degradation and biodiversity loss recycled aluminium sidesteps these environmental costs entirely. Recycling aluminium diverts millions of tonnes of scrap from landfills and drastically cuts down on deforestation and water usage associated with mining. This is particularly vital in India, where natural resource conservation and waste management are top priorities. By adopting molten aluminium, industries not only safeguard non-renewable resources but also reinforce India's circular economy agenda, driving environmental sustainability across its rapidly expanding industrial base. The process of primary aluminium production through refineries results in the generation of large quantities of solid waste amounting to approximately 2-2.5 tonnes for 1 tonne aluminium produced hence effecting the environment, unlike secondary aluminium where solid and liquid discharge is close to negligible.

Support for Policy Mandates and Circular Economy Objectives: India's policy momentum is clearly shifting toward circular manufacturing, with mandates such as a minimum 5% recycled content in aluminium products by FY28, rising to 10% by FY31. Using recycled aluminium sourced directly from recycled scrap enables manufacturers to integrate recycled content seamlessly into production lines without intermediate solidification, ensuring compliance with lower energy input, fewer process steps, and faster turnaround. This direct-use approach not only supports India's circular economy goals by reducing raw material dependency and carbon emissions but also positions adopters to gain early-mover advantages, such as access to green incentives, lower ESG risk scores, and stronger appeal to sustainability-focused buyers.

Versatility in Applications and Alloy Composition: Being in pre alloyed form, recycled aluminium scrap offers greater customization flexibility during production. This is particularly valuable in India's varied industrial sectors such as construction, automotive, and electrical where different applications demand specific material traits. Once the recycled aluminium is purified and, where required, alloyed, the molten metal is cast into ingots or other intermediate forms. These ingots serve as feedstock for diverse industries, enabling the production of new aluminium products across sectors.

4.5.2 Benefits of Molten Aluminium

Simplified Production and Quicker Turnaround: Liquid aluminium cannot be stored and accordingly, customers employ just-in-time ("JIT") inventory strategy in terms of which, they receive the products only as they are needed. This inventory model requires an uninterrupted supply of raw materials thereby increasing the customer's dependence on the suppliers.

Savings

Even compared to recycled solid aluminium, the molten form eliminates the need to reheat ingots to ~660°C, resulting in significant energy savings. In addition to energy efficiency, molten aluminium ensures higher material yield. It also bypasses key steps such as solidification, storage, remelting, and casting thereby removing both fixed and variable costs associated with furnaces, fuel, handling, and downtime. These operational savings, combined with improved material utilization and lower emissions (up to 90% less air pollution), directly support India's clean manufacturing agenda under the circular economy and net-zero goals

4.5.3 Challenges of molten aluminium

Transport Limitations: Liquid aluminium must be transported in specialized, insulated crucibles to maintain its molten state (above 660°C for aluminium). This requirement limits its use to facilities located near customers. Typically, transportation is feasible only within a 20–25-kilometer radius and a travel time of 45–60 minutes. As a result, manufacturing facilities supplying molten aluminium often need to be situated adjacent to customer

premises to ensure uninterrupted delivery.

Safety Risks: Molten aluminium poses significant safety risks, including spills. This requires stringent safety protocols and trained personnel.,

Limited Flexibility: Facilities relying on liquid aluminium are tied to customer' schedules, reducing operational flexibility compared to solid ingots, which can be stored and melted on-demand.

4.6 Value Chain Overview

India: Metal Recycling and Recovery Market: Value Chain Analysis



Raw Materials Collection

Raw materials are sourced from a wide range of inputs, including discarded consumer products, construction waste, end-of-life vehicles, industrial scrap, and outdated appliances.

- In the case of aluminium, common sources include used automotive parts, used beverage cans, electrical wires, and aluminium sheets & extrusions.
- Zinc scrap is primarily recovered from galvanized steel, die-cast parts, and zinc ash.
- Stainless steel is recycled from medical devices, household utensils, and industrial equipment.

These materials are collected through both formal and informal networks, including scrap dealers, organized recycling systems, and public collection bins.



Recycling Process

The recycling process includes sorting, cleaning, shredding, and melting of scrap metals.

- Aluminium and zinc are at their respective melting points (approximately 660°C and 420°C). Impurities are removed using fluxing agents, filtration, and skimming techniques, rather than through melting alone.
- Stainless steel requires additional processes such as grade sorting (e.g., 304, 316) and alloy composition adjustments before remelting at much higher temperatures (typically 1,400–1,500°C).

Advanced technologies, including eddy current separation and XRF (X-ray fluorescence) analysis, are used to maintain material quality and purity. Overall, the recycling process greatly reduces energy use and emissions when compared to primary metal production.



End User

Recycled metals are utilized across various industries.

- Aluminium is used in automotive parts, construction products, and packaging materials.
- Zinc is applied in galvanization, die-casting, and zinc oxide manufacturing.
- Stainless steel is employed in food processing machinery, architectural structures, medical tools, and transport systems.

These industries favor recycled metals for their cost-effectiveness, reduced carbon emissions, and reliable performance. The increasing emphasis on sustainability continues to accelerate adoption among end users.

4.6.1 Aluminium - Recycling Process

Aluminium is among the most efficiently recycled metals worldwide, offering up to 95% energy savings and

achieving an exceptionally high metal recovery rate, all while retaining the same quality and properties as primary aluminium even after multiple recycling cycles. The recycling process emits only 5% of the greenhouse gases compared to primary aluminium production, making it significantly more environmentally sustainable. This drastic reduction in energy consumption and emissions positions aluminium recycling as a critical driver of India's circular economy, particularly as demand for low carbon materials continues to grow.



Collection: Aluminium scrap is gathered from various sources including beverage cans, automotive parts, household goods, and construction debris. This scrap is collected through municipal recycling bins, landfills, scrapyards, dismantling units, and manufacturing waste.

Transportation: Once collected, the scrap is transported to recycling units via road or rail depending on distance, volume, and cost feasibility. Logistics play a key role in managing scrap flow efficiently.

Preparation: Scrap arriving at the facility is inspected and pre-sorted. Large contaminants like wood, glass, or plastic are removed manually or with machinery before shredding.

Shredding: The aluminium scrap is broken down into smaller, manageable pieces using industrial shredders or cutting tools. This helps increase surface area and improves downstream separation and melting efficiency.

Sorting and Separation: Advanced techniques like magnetic separation, eddy current systems, and air classification are used to remove unwanted metals or impurities like iron or plastic from the aluminium shreds.

Cleaning: The shredded and sorted scrap is then cleaned through thermal or chemical treatment to eliminate paints, coatings, and dirt that may affect melt purity.

Melting and Refining: The cleaned scrap is melted in a furnace (typically rotary or reverb types) at $\sim 700\text{--}750^{\circ}\text{C}$. Fluxing agents or inert gases are used to refine the molten aluminium by removing dissolved impurities.

Casting: The refined molten aluminium is poured into moulds or cast into ingots, billets, or sheets. These are then sent to downstream manufacturers for use in auto parts, packaging, or construction.

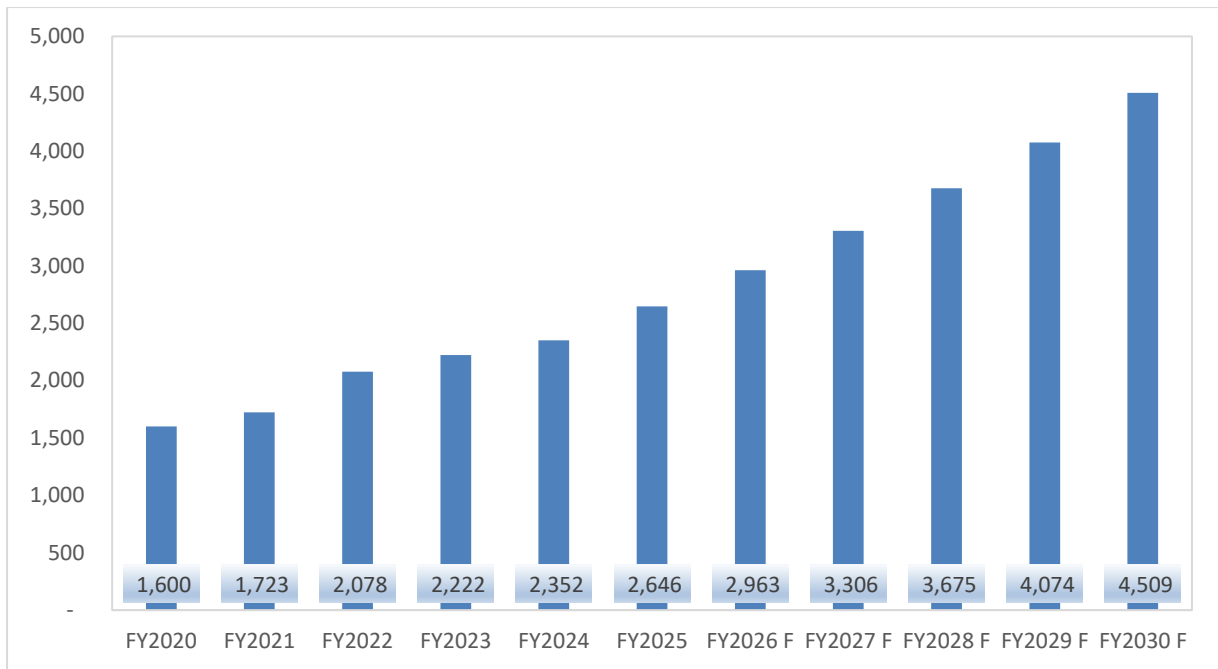
4.6.2 Availability of Raw Materials

Aluminium: India's aluminium recycling framework sources scrap from various categories, including used automobiles, wire, sheet, extrusion, UBC (Used Beverage Cans), and industrial borings. Wire scrap is mainly derived from obsolete electrical motors and home appliances like air conditioners and refrigerators, where wires are stripped or lightly incinerated to extract the metal. Sheet scrap collected from construction and industrial sectors is classified under ISRI codes such as TAIN T TABOR (clean) and TALE (painted or insulated). Extrusion scrap, like 6063 (TATA) or (TREAD) from architectural profiles or 6061 (TUTU) from automotive and aerospace parts, provides high-purity aluminium in varied shapes. UBC scrap comes from recycled beverage cans, sourced via bins and community collection programs. Additionally, borings and turnings coded as TEENS/TELIC are produced from machining activities in manufacturing and form another key source of high-grade aluminium scrap. Zorba scrap is a mixed non-ferrous metal scrap, primarily aluminium, mixed with other metals like copper, brass, zinc, and magnesium, typically from shredded vehicles or appliances.

Suppliers such as Apple Steels are active contributors in sourcing aluminium scrap within India.

4.7 Installed Capacity Analysis

4.7.1 Installed capacity trends of Recycled Aluminium

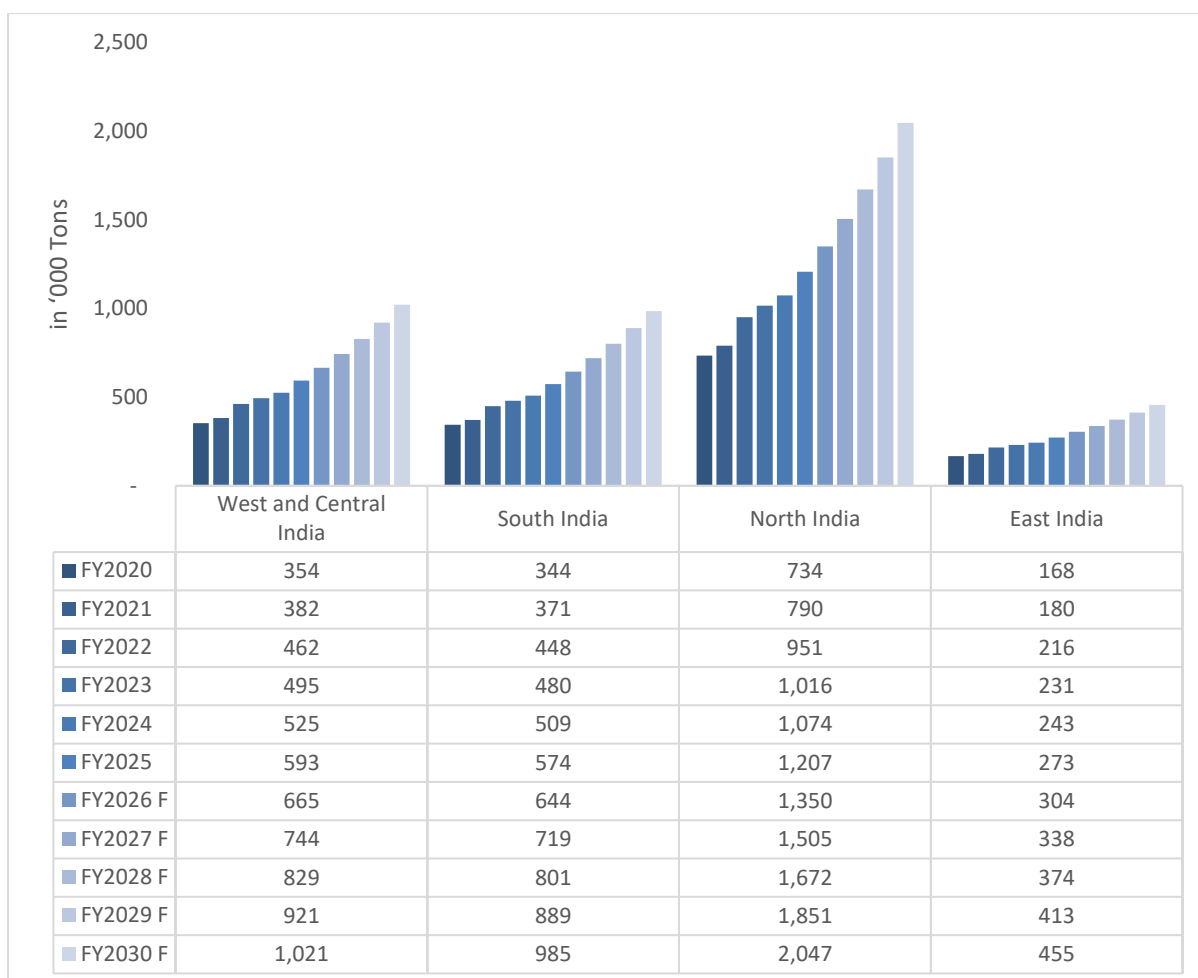


Source: IMARC, ICRA Analytics

The installed capacity of recycled aluminium in India reached 2,646 thousand Tons in FY2025, registering a CAGR of 10.6% during FY2020–FY2025. Looking forward, the installed capacity is expected to rise to 4,509 thousand Tons by FY2030, growing at a CAGR of 11.1% during FY2026–FY2030.

The growth in India's recycled aluminium capacity is being propelled by strong demand from the automotive, electrical, and construction industries, which are increasingly adopting lightweight and sustainable materials. Government-led initiatives encouraging circular economy practices have further accelerated investments in new recycling infrastructure. Moreover, the significantly lower energy requirements of secondary aluminium production, compared to primary production, are motivating stakeholders to scale up their recycling capabilities.

4.7.2 India: Recycled Aluminium Market: Region-Wise Installed Capacity



Source: IMARC, ICRA Analytics

In FY2025, the installed capacity of recycled aluminium in India by region stood at 593 thousand Tons in West and Central India, 574 thousand Tons in South India, 1,207 thousand Tons in North India, and 273 thousand Tons in East India, registering respective CAGRs of 10.9%, 10.8%, 10.5%, and 10.2% during FY2020–FY2025.

West and Central India have established themselves as pivotal regions for recycled aluminium capacity growth, supported by a robust automotive and industrial ecosystem, especially in Maharashtra and Gujarat. The presence of large aluminium manufacturers, along with efficient scrap collection networks and strategic port access, has enabled both streamlined scrap imports and finished goods exports.

Looking ahead, by FY2030, the installed capacity of recycled aluminium is expected to reach 1,021 thousand Tons in West and Central India, 985 thousand Tons in South India, 2,047 thousand Tons in North India, and 455 thousand Tons in East India, expanding at respective CAGRs of 11.3%, 11.2%, 11.0%, and 10.6% during FY2026–FY2030.

In South India, states such as Tamil Nadu, Karnataka, and Telangana are key drivers of capacity expansion, owing to rising demand from the electrical equipment, construction materials, and packaging industries. Continued policy support, growth of industrial clusters, and increasing investments in green technologies are fostering the development of new recycling facilities in the region.

4.8 Analysis of import/export scenario for key metals

Table: Metal Recycling Market: Import Volume (in Tons)

Aluminium (Waste)

and Scrap)	13,47,923	13,69,546	16,62,468	17,34,969	17,67,048	18,14,896
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Source: IMARC, ICRA Analytics

Table: India: Metal Recycling (Aluminium (Waste and Scrap)) Market: Import Volume (in Tons)

Import Volume (in Tons)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
India (Total)	13,47,923	13,69,546	16,62,468	17,34,969	17,67,048	18,14,896
USA	3,32,120	3,30,610	4,77,676	4,86,632	4,66,841	4,08,145
United Arab Emirates	1,19,227	1,19,357	1,46,086	1,56,901	1,61,107	1,75,761
Saudi Arabia	1,13,303	1,21,458	1,56,288	1,59,585	1,41,951	1,63,501
United Kingdom	1,50,668	1,40,031	1,70,160	1,97,009	1,55,436	1,70,273
Netherlands	63,209	73,027	76,125	71,765	77,868	83,319
Australia	73,544	74,882	50,050	53,242	71,661	83,987
Rest of World	4,95,852	5,10,181	5,86,083	6,09,835	6,92,185	7,29,910

Note: 760200 (Waste and scrap, of aluminium) is the HSN Code for above import/export data.

Source: International Trade Centre, ICRA Analytics

Table: India: Metal Recycling (Aluminium (Waste and Scrap)) Market: Import Volume (Y-o-Y Growth Rate %)

Import Volume (Y-o-Y Growth Rate %)	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
India	1.60%	21.40%	4.40%	1.80%	2.70%
USA	-0.50%	44.50%	1.90%	-4.10%	-12.60%
United Arab Emirates	0.10%	22.40%	7.40%	2.70%	9.10%
Saudi Arabia	7.20%	28.70%	2.10%	-11.00%	15.20%
United Kingdom	-7.10%	21.50%	15.80%	-21.10%	9.50%
Netherlands	15.50%	4.20%	-5.70%	8.50%	7.00%
Australia	1.80%	-33.20%	6.40%	34.60%	17.20%
Rest of World	2.90%	14.90%	4.10%	13.50%	5.50%

Source: International Trade Centre, ICRA Analytics

Table: Metal Recycling Market: Export Volume (in Tons)

Aluminium (Waste and Scrap)	6,108	5,430	9,530	9,609	10,651	12,547
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Source: IMARC, ICRA Analytics

Table: India: Metal Recycling (Aluminium (Waste and Scrap)) Market: Export Volume (in Tons)

Export Volume (in Tons)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
India	6,108	5,430	9,530	9,609	10,651	12,547

Note: 760200 (Waste and scrap, of aluminium) is the HSN Code for above import/export data.

Source: International Trade Centre, ICRA Analytics

Table: Metal Recycling Market: Production Capacity vs Actual Production (in '000 Tons), FY2025

Recycled Aluminium	2,250	2,187
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Source: IMARC, ICRA Analytics

Table: Metal Recycling Market: Production Capacity vs Actual Production (in '000 Tons), FY2025

Aluminium	4,191	2,187
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Source: IMARC, ICRA Analytics

4.9 Metal Recycling Initiatives by State Governments in India

Several state governments have undertaken proactive measures to integrate circular economy principles and enhance recycling infrastructure. Some notable initiatives include:

Maharashtra:

- The state is developing four Circular Economy Parks in Aurangabad, Pune, Nagpur, and Ratnagiri.
- These parks will support recycling in sectors like shipbreaking, auto parts, e-waste, and steel scrap.
- MTC Group signed an MoU with the state to establish India's first Circular Economy Park, focusing on metals, plastics, and e-waste recycling.

Gujarat:

- Home to Alang-Sosiya, the world's largest shipbreaking yard, Gujarat has built a globally recognized metals recycling hub.
- The state is expanding this model to other forms of metal recycling, leveraging its strategic coastal access and port infrastructure.

Tamil Nadu:

- Licensed four e-waste facilities and 38 dismantlers; a large battery and magnet recycling facility is underway in SIPCOT's Krishnagiri Mobility Park.
- Pondy Oxides & Chemicals Ltd. (POCL) is investing ₹500 crore to build recycling plants for non-ferrous metals, lithium-ion batteries, and rare earth magnets.

Delhi:

- Announced India's first E-Waste Eco Park in Holambi Kalan to process 51,000 tonnes of e-waste annually.
- Includes zones for refurbishing, testing, plastic recovery, and second-hand electronics resale.
- Expected to generate 1,000+ green jobs, run on a PPP model.

Karnataka:

- The Transport Department plans to implement a vehicle scrapping policy, with facilities proposed in Tumakuru, Koppal, and Bengaluru Rural.
- A proposal to set up a modern ship recycling yard along the Karnataka coast.

Rajasthan:

- Rajasthan is setting up India's first Integrated Waste Recycling Park (WRP) in Tholai, Jaipur.
- The WRP will recycle e-waste, metal scrap, hazardous waste, plastic, PV panel waste, and end-of-life vehicles, offering a model for multipurpose recycling hubs.

Telangana:

- Over 100 non-ferrous metal units in Hyderabad participated in a government-supported initiative led by JNARDDC to promote aluminium, copper, and lead recycling.
- A demonstration plant showcasing energy-efficient recycling technologies is under development.

4.9.1 Capacity-related details of key players in the domestic metal recycling space-

- CMR Green Technologies Limited has an installed capacity for domestic metal recycling of 5,20,950 MTPA as on 31st March 2025. It has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of 31st March 2025. It has a clientele coverage of most of the major Original Equipment Manufacturer (OEMs) and Tier 1 automotive suppliers in India. CMR's liquid aluminium supply enabled by its footprint covering multiple automotive clusters across India, and side-by-side facilities.
- Daiki Aluminium Industry India Pvt Ltd operates a secondary aluminium facility with an installed capacity ranging from 70,000 to 110,000 MTPA.

- Century Aluminium Manufacturing has installed annual capacity of nearly 68,000 MTPA of Aluminium alloys and 15,000 MTPA of Zinc alloys
- G.R. Metalloy Private Limited has recycling capacity ranging between 25,000 to 40,000 MTPA.
- IMAC Alloy Casting Pvt. Ltd has an installed recycling capacity of 20,000 MTPA.
- Shree Balaji Alumnicast Pvt. Ltd combined actual production capacity stands at 1,22,000 MTPA.
- Sree Sumangala Metals and Industries Pvt. Ltd have an annual aluminium alloy production capacity of 40,000 MTPA
- Sunalco Alloys Pvt. Ltd has a production capacity of approximately 72,000 MTPA
- Baheti Recycling Industries Ltd has a total installed production capacity of 29,160 MTPA.
- Gravita India Limited has a consolidated installed recycling capacity of 3,30,000 MTPA covering lead recycling, plastic recycling, aluminium recycling and rubber recycling.
- Jain Metals has Installed Recycling Capacity for Lead of 1,84,000 MTPA, Copper of 1,17,005 MTPA, Aluminium of 24,000 MTPA
- MTC Group handles around 2,20,000 MTPA, dealing in ferrous and non-ferrous scrap, ferro alloys, base and minor metals, and manufacturing TMT bars, structural steel, copper tubes, and aluminium alloys.
- Pondy Oxides & Chemicals has Installed Recycling Capacity for Lead of 1,32,000 MTPA, Copper of 6,000 MTPA, Aluminium of 12,000 MTPA.

4.9.2 Capacity-related details of key players in the global metal recycling space-

The global aluminium recycling industry is highly fragmented, with thousands of small and mid-sized recyclers operating across regions. This fragmentation is driven by the widespread availability of scrap, varying levels of technology adoption, and the presence of localized collection and processing networks. Despite this, aluminium recycling plays a critical role in meeting the world's growing demand for sustainable and cost-efficient aluminium, as it consumes significantly less energy than primary production and aligns with the global shift towards circular economy practices.

Amid this fragmented landscape, a few large players in key regions particularly in China, India, and Europe stand out due to their sizeable capacities, advanced technologies, and integrated operations. These players not only account for a meaningful share of the global recycling output but also form an essential link in the international aluminium supply chain, supplying recycled metal to major end-use sectors such as automotive, construction, packaging, and electrical industries. Their scale, efficiency, and ability to secure steady scrap supply give them a competitive edge, positioning them as pivotal contributors to the global aluminium market.

The table below outlines the installed recycling capacities of some of the major players that represent a significant share of the global aluminium recycling industry.

Company	Aluminium Capacity (Tonnes p.a.)
Novelis	25,00,000
Shadong Innovation	10,00,000
Sigma Group	10,00,000
Lizhong Sitong Light Alloys Group	9,33,200
Huajin International	8,50,000
Constellium	7,79,000
Norsk Hydro	6,70,000
Speira Germany	6,50,000

Company	Aluminium Capacity (Tonnes p.a.)
Real Alloy	5,60,000
Daiki Aluminium	5,20,000
Yechiu Metal Recycling Group's	5,00,000
Nikkei MC Aluminium	4,72,000
CMR Green Technologies Limited	4,61,000
Raffimetal	3,50,000
CSMET Group	3,34,000
Latasa Reciclagem	3,30,000

CMR Green Technologies Limited ranks among the largest players in the global aluminium recycling industry in terms of installed capacity as of 31st March 2025.

4.10 Threats and challenges in the Indian metal recycling and recovery market

❖ **Regulations and Policy Adherence:** The Indian metal recycling industry operates under a fragmented and evolving regulatory landscape. Despite policies like the Steel Scrap Recycling Policy (2019) and the Vehicle Scrappage Policy (2021), there is no unified, comprehensive national-level recycling framework covering all metals. This has led to inconsistencies in enforcement and lack of clarity across states.

Additionally:

- Stringent import regulations and quality restrictions on scrap material, along with rising import duties, have escalated raw material costs for domestic recyclers.
- The absence of a generic policy for metal recycling (as opposed to product-specific policies like e-waste or batteries) results in piecemeal implementation and weak accountability.
- Informal sector dominance undermines environmental norms and worker safety.

❖ **Infrastructure Gaps:** The industry suffers from obsolete machinery, inefficient processing, and low recovery rates, especially for non-ferrous metals like aluminium, copper, and zinc.

Key gaps include:

- Lack of structured collection and reverse logistics systems for both ferrous and non-ferrous waste.
- Limited processing capacity – particularly modern shredders, furnaces, and smelters – hinders optimal metal recovery.
- High energy costs due to outdated technology make operations inefficient and environmentally taxing.

❖ **Supply Chain:** India's metal recycling supply chain is highly fragmented and informal, which limits traceability, price transparency, and standardization.

- Absence of digital traceability and centralized scrap tracking mechanisms.
- Scrap sourcing heavily relies on unorganized networks (kabadiwalas), resulting in inconsistent quality.
- Import dependency: In FY2022–23, India imported 9.8 million tonnes of ferrous scrap for steelmaking and remains the world's 2nd largest aluminium scrap importer, receiving 296,000 tonnes from the EU alone as of 2024.
- Informal sector dominance undermines environmental norms and worker safety. This reliance exposes the market to:
 - Geopolitical volatility, duties, and shipping disruptions.
 - Price risk tied to global indices like the London Metal Exchange (LME).

❖ **Absence of Digital Traceability and Centralized Scrap Tracking Mechanisms:** The absence of digital traceability in India's metal recycling industry creates major inefficiencies, as scrap often passes through multiple informal channels without records of its origin, quality, or handling. This opacity not only reduces operational efficiency but also weakens enforcement of frameworks like Extended Producer Responsibility (EPR), since regulators and producers cannot verify whether collected material is being recycled in safe, environmentally responsible ways. In the absence of blockchain or IoT-enabled monitoring, scrap transactions remain vulnerable to fraud, under-reporting, and misclassification, undermining both industry trust and investor confidence. As highlighted as India's broader e-waste challenge, digital traceability tools like product registries or blockchain

systems could transform the sector, but their absence continues to slow progress.

Moreover, the lack of centralized scrap-tracking mechanisms further fragments India's recycling ecosystem, with data scattered across informal collectors, intermediaries, and small-scale recyclers who rarely integrate with formal channels. This decentralization prevents effective monitoring of material flows, accurate demand–supply forecasting, or the creation of secondary markets for recycled metals. A national digital registry similar to the proposed Digital Product Passport in the EU could provide unique identification for scrap batches, enabling transparent tracking from collection to processing. However, in India, the absence of such a unified framework leaves the system highly inefficient, with majority of recycling still handled outside the formal sector. In conclusion, without centralized digital infrastructure, India risks losing in recyclable value while continuing to rely on imports to meet industrial demand.

❖ **Other Risks (Market, Environment, Social):**

- Volatile global prices (e.g., aluminium) erode profitability for recyclers.
- Poor hazardous waste management and non-compliance with pollution control norms lead to serious environmental and health risks.
- Low awareness and lack of formal training among laborers worsen working conditions, particularly in informal scrapyards.

4.11 Details on Collection Network, Hedging Mechanisms & Contracts in Indian Metal Recycling and Recovery Market

Collection Network: India, being the world's third-largest generator of e-waste and a significant producer of metal scrap, has a deeply rooted and largely informal collection network. The supply chain for metal scrap is primarily driven by kabadiwalas (local scrap dealers), waste-pickers, small aggregators, and micro-enterprises. These informal participants act as the main collectors, especially in urban and semi-urban areas, forming the backbone of India's material recovery ecosystem. Industrial hubs in states such as Uttar Pradesh, Haryana, Gujarat, Maharashtra, and Tamil Nadu, along with key ports like Nhava Sheva and Kandla, serve as important centers for metal scrap collection and aggregation. Additionally, metal scrap imports also contribute significantly to India's supply chain.

In recent years, formal organizations such as Tata Steel Recycling, MTC Group, and Recykal have begun integrating informal collectors through digital tools, training initiatives, and formal onboarding processes. These efforts are typically aligned with Extended Producer Responsibility (EPR) mandates, helping streamline scrap collection, boost traceability, and support regulatory compliance. This hybrid model of informal-formal collaboration increases the scalability of metal recovery operations and improves supply chain efficiency. For example, Tata Steel employs a digital platform called FerroHaat to digitize its scrap sourcing process, particularly for steel scrap. The app enables scrap traders to register and connect with Tata Steel, creating a more organized and reliable procurement network within the steel industry.

Hedging Mechanism: To minimize earnings volatility caused by fluctuations in commodity prices, Indian recyclers especially those involved in exports have adopted structured hedging practices, including:

- LME Futures: Widely used to hedge price risks associated with base metals like copper, zinc, aluminium, and nickel.
- MCX Futures: Gaining traction for domestic hedging, particularly in the case of aluminium.
- Forward/Options Contracts: Deployed by larger players to manage pricing risks in specialty alloys or under fixed-volume agreements.
- Back-to-Back Hedging: A strategy where scrap procurement and finished metal sales are aligned through pre-priced contracts, thereby securing margins.

A key recent development is the formal notification of ADC-12 aluminium alloy India's most widely used cast alloy under the Securities Contracts Regulation Act, allowing its trading on MCX. Previously unhedged, ADC-12 can now be traded similarly to base metals like lead. This enables recyclers to deploy back-to-back hedging strategies, reduce margin uncertainty, and operate closer to full capacity, especially in auto-grade alloy production. The move is expected to enhance risk management and improve planning for both domestic and export-facing recyclers.

Hedging Mechanism for Importers: Player in the industry such as the CMR, faces inherent risks due to fluctuations in foreign exchange rates and international commodity prices. As part of common industry practice,

the company engages in monthly price negotiations with customers, enabling the passthrough of input cost fluctuations and thereby reducing overall market risk exposure

Key Terms of Contracts: Indian metal recycling firms, especially those catering to large industrial or international clients, operate under structured contracts that typically include the following elements:

- **Pricing Mechanism:** Pricing is often linked to international benchmarks such as the London Metal Exchange (LME), with adjustments made for metal grade, impurity content, and logistics costs.
- **Volume and Tenure:** Contracts may range from spot transactions to quarterly or annual offtake arrangements. Long-term contracts are frequently signed with OEMs and reliable scrap suppliers.
- **Quality Specifications:** Definitions are standardized using ISRI (Institute of Scrap Recycling Industries) or BIS (Bureau of Indian Standards) codes to maintain uniformity in metal composition and impurity thresholds.
- **Delivery Terms:** Based on buyer preferences, deliveries may follow terms such as FOB (Free on Board), CIF (Cost, Insurance, and Freight), or ex-works.
- **Payment and Settlement:** Payments are generally tied to delivery milestones, with some agreements permitting advance payments or post-shipment settlements upon quality inspection.

Global Customer Base: India's metal recycling industry continues to expand its international reach, supplying clients across Europe, Southeast Asia, the Middle East, and North America. Exported materials processed scrap and secondary metals serve automotive, electronics, and construction manufacturers. The customer base includes global OEMs and alloy makers looking for low-carbon, consistent, and traceable inputs. As demand for ESG-compliant and circular economy-aligned sourcing grows globally, Indian recyclers are increasingly positioned as preferred partners.

4.12 Case Study: Growth of Electric Vehicles in China and the Surge in Aluminium Consumption in the Automotive Sector

4.12.1 Aluminium Intensity in EVs: A 70% Growth in Five Years

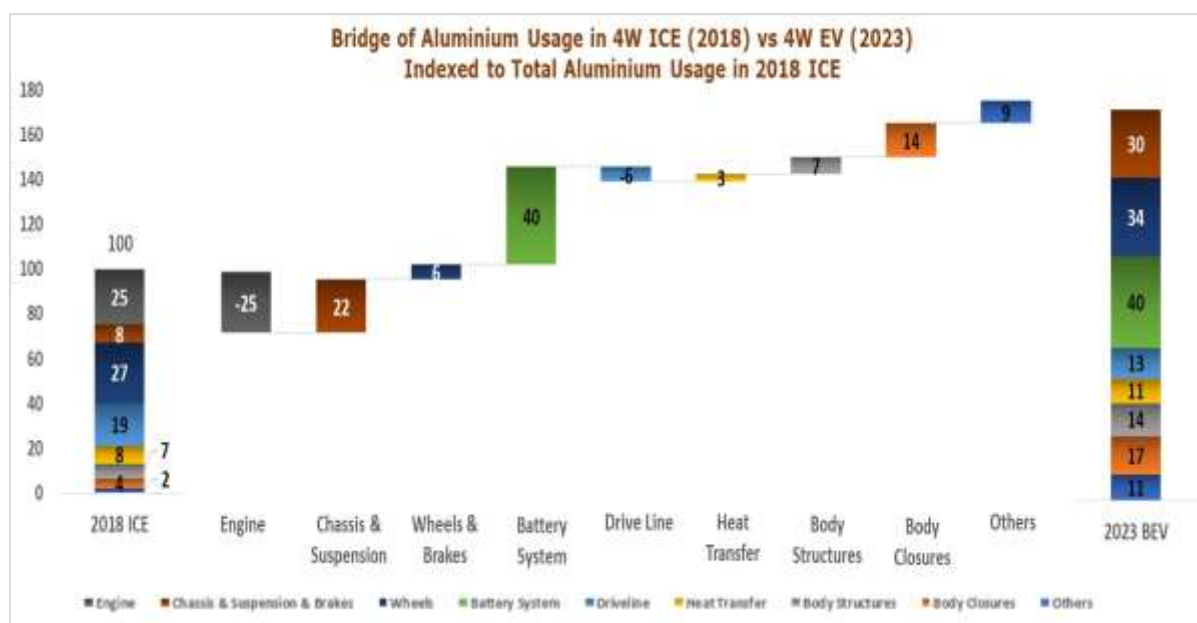
China has emerged as a global leader in the adoption of electric vehicles (EVs), driven by stringent emission norms, robust government support, and growing consumer demand for sustainable mobility solutions. A critical material supporting this shift is aluminium, whose usage in EV manufacturing has grown significantly due to its role in enhancing vehicle performance, reducing weight, and enabling battery system integration. This case study explores the dramatic increase in aluminium consumption in China's EV segment between 2018 and 2023 and highlights the underlying factors that make a compelling case for aluminium's expanding role in the automotive industry.

Key Takeaways

In 2023, aluminium content in four-wheeler battery electric vehicles (BEVs) in China increased by approximately 70% compared to the aluminium used in internal combustion engine (ICE) vehicles in 2018. This leap is primarily driven by the elimination of traditional engine components mainly made of cast aluminium and their replacement with battery systems and lightweight body parts that demand alternative aluminium forms like sheets and extrusions.

As per the aluminium usage bridge analysis, aluminium demand in components such as engines and drivelines decreased significantly in EVs (~31% of the 2018 aluminium content). However, this was offset by a sharp rise in aluminium usage for battery systems (~40% of 2018 ICE aluminium content), which includes casings, cooling plates, and structural battery enclosures. Additional gains came from lightweighting strategies applied to chassis, suspensions, body structures, and closures collectively adding nearly 43 units to the aluminium index, contributing to the final value of 170 in 2023 from a base of 100 in 2018.

The graph below illustrates the shift in aluminium usage across vehicle components, emphasizing how battery systems, body closures, and lightweight chassis have driven the bulk of the increase in EVs.



Source: International Aluminium Institute – Report on Assessment of Aluminium Usage in China’s Automobile Industry 2016–2030 by CM Group, ICRA Analytics

4.12.2 Transformation in Aluminium Product Mix: Shift from Castings to Sheets

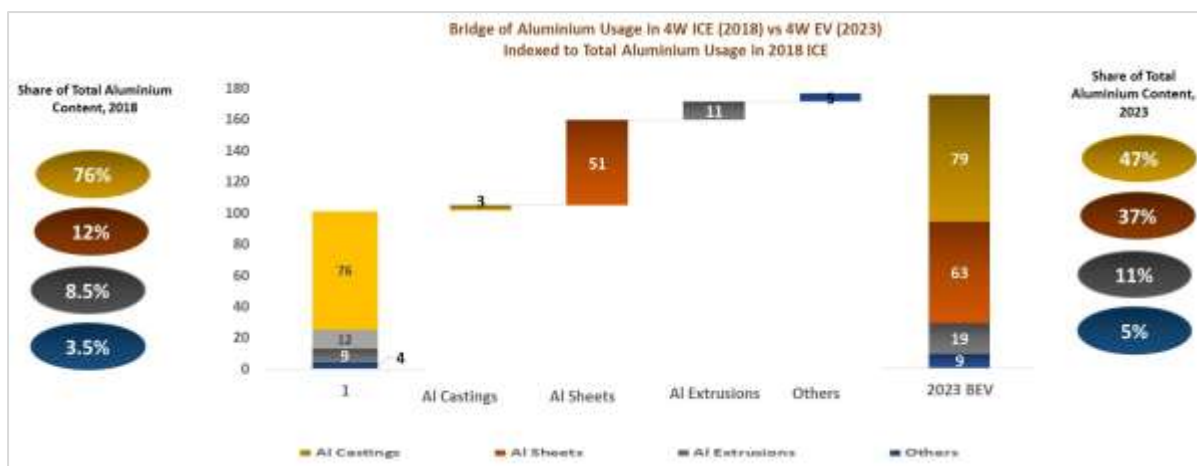
The shift in aluminium consumption patterns within China’s automotive sector reflects the broader structural evolution brought on by electrification. As traditional cast-heavy components like engines and gearboxes lose relevance in battery electric vehicles (BEVs), the focus has shifted toward aluminium sheets and extrusions that better support lightweight structures, battery enclosures, and safety-critical body parts. This transition not only showcases aluminium’s adaptability across evolving vehicle architectures but also reinforces its growing strategic importance in enabling the future of electric mobility.

Key Takeaways

A major change in aluminium consumption patterns lies in the evolving mix of aluminium forms. In 2018, aluminium castings dominated automotive aluminium usage in ICE vehicles, accounting for about 76% of the total aluminium content. This was due to their extensive application in engine blocks, gearboxes, and other heavy mechanical systems. In contrast, 2023 BEVs show a marked reduction in casting share to 47%, reflecting the decline of traditional engine components in EV architecture. Overall casting content remains similar due to higher overall aluminium intensity in EVs in 2023.

This shift is counterbalanced by a surge in aluminium sheet usage, which rose from 12% in 2018 to 37% in 2023. These sheets are vital for manufacturing body-in-white (BIW) parts and battery casings, owing to their excellent strength-to-weight ratio, corrosion resistance, and formability. Extrusions and other aluminium forms have maintained their share (~8.5% in 2018 vs 11% in 2023), primarily supporting structural reinforcement and trim applications in the EV ecosystem.

The graph below shows a clear shift from cast aluminium to greater use of sheets and extrusions, reflecting a fundamental change in design and manufacturing across China’s evolving EV landscape.



Source: International Aluminium Institute – Report on Assessment of Aluminium Usage in China’s Automobile Industry 2016–2030 by CM Group, ICRA Analytics

4.12.3 Strategic Implications for the Aluminium Industry

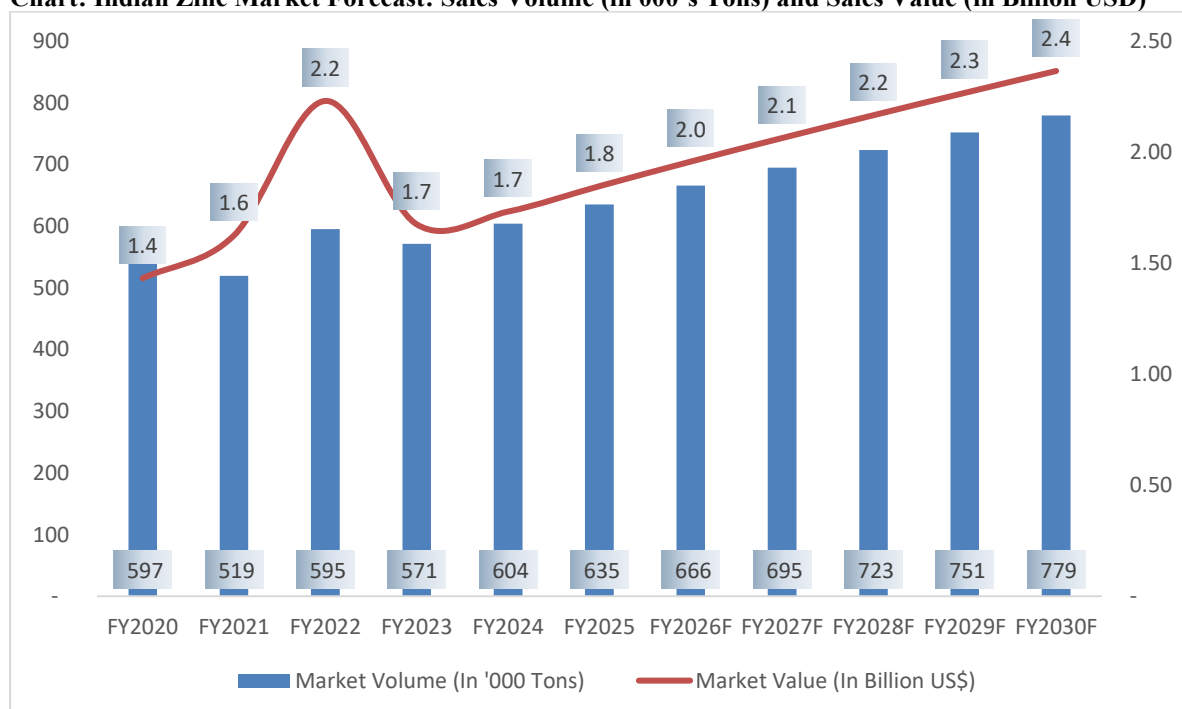
The increase in aluminium usage per vehicle unit in China’s EV segment not only signifies a shift in automotive material demand but also underscores long-term structural opportunities for aluminium producers. With rising EV penetration globally mirroring trends observed in China OEMs are expected to lean more on aluminium to meet regulatory and efficiency requirements.

In summary, China’s EV transition between 2018 and 2023 demonstrates how aluminium has become a critical enabler of the new automotive paradigm. The sharp rise in aluminium demand, driven by battery systems and lightweighting strategies, alongside a rebalancing of product mix away from castings toward sheets and extrusions, illustrates the growing indispensability of aluminium in the mobility value chain. As the global automotive industry moves toward electrification, China’s experience offers a strong case for increasing aluminium intensity across vehicle platforms.

4.13 Other Metals- Zinc, Stainless Steel and Copper

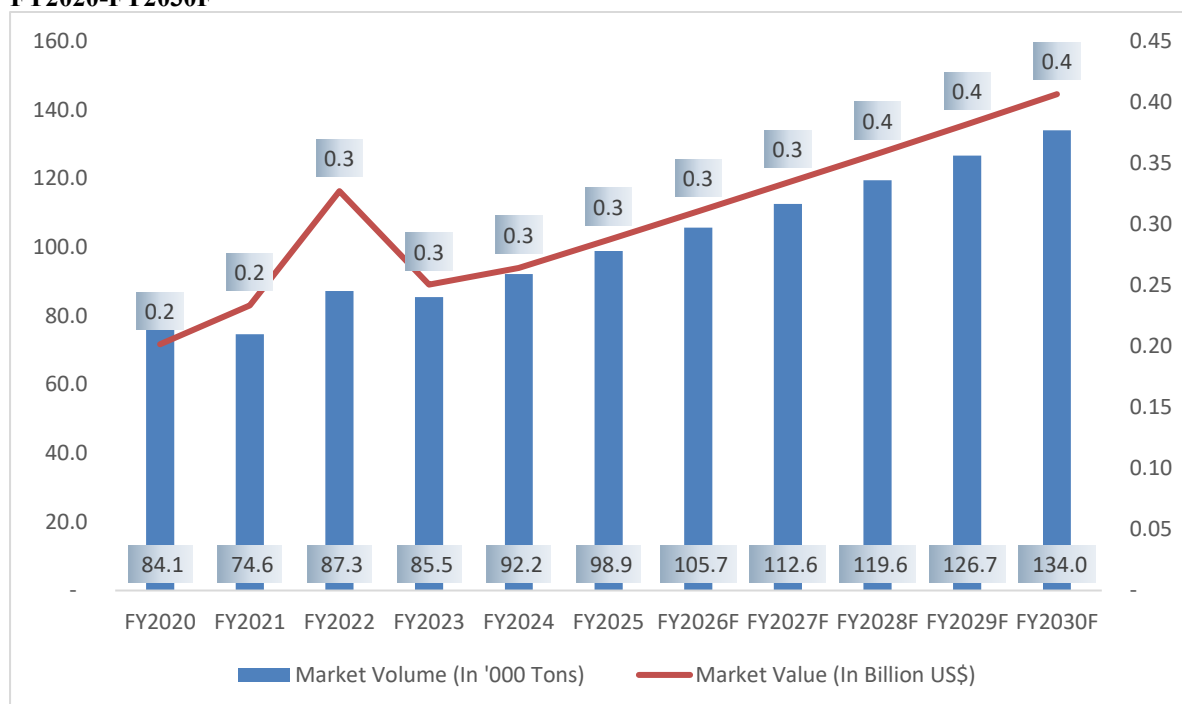
4.13.1 Zinc

Chart: Indian Zinc Market Forecast: Sales Volume (in '000's Tons) and Sales Value (in Billion USD)



Source: IMARC, ICRA Analytics

Chart: India: Recycled Zinc Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Source: IMARC, ICRA Analytics

India's zinc market is being driven by the rapid growth of infrastructure in the country and the increasing focus on materials that resist corrosion. Zinc, which is extensively utilized in galvanization, is essential for improving the durability of steel structures.

The recycled zinc market in India reached a value of USD 0.3 Billion and a volume of 98.9 thousand Tons in FY2025, representing a CAGR of 8.5% and 3.3%, respectively, during FY20–FY25.

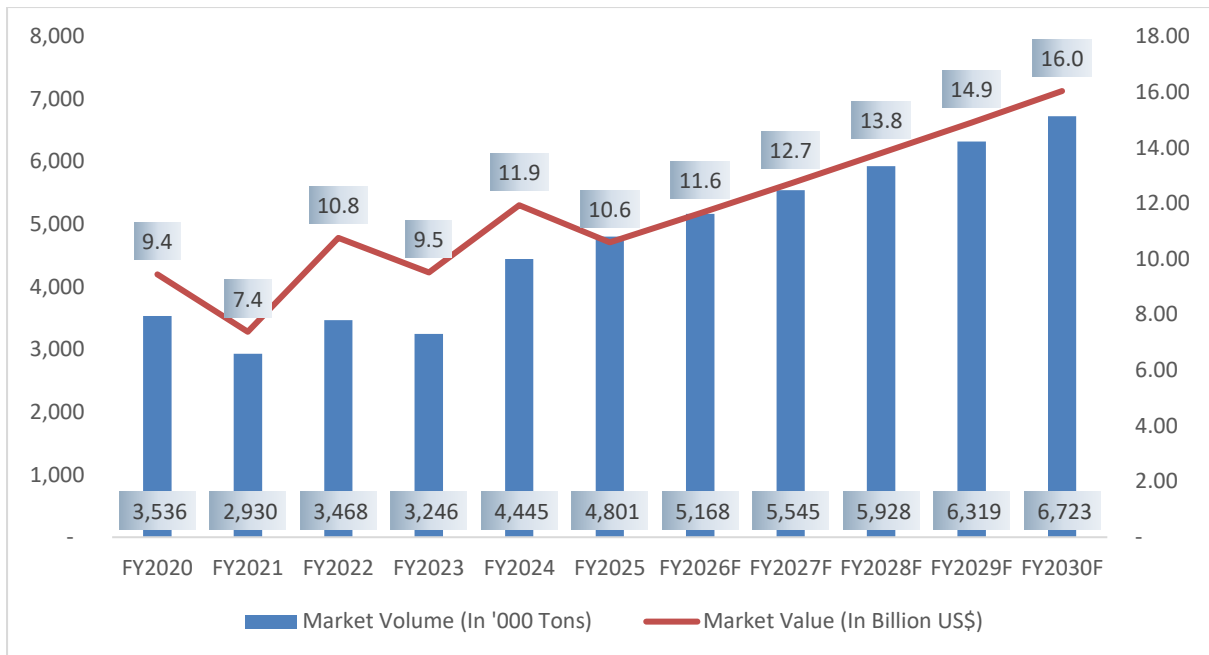
India's recycled zinc market is being boosted by the country's rapid urbanization, expanding steel production, and an urgent need to reduce corrosion-related infrastructure losses. Zinc recycling offers a sustainable solution to these challenges, particularly as demand rises in the galvanizing of steel used in construction, railways, and automotive sectors. With India striving to reduce its reliance on imported raw materials and meet its sustainability targets, the adoption of recycled zinc is projected to increase. Government initiatives aimed at promoting metal recycling, including the recent launch of a national recycling portal, are expected to enhance transparency, improve collection networks, and attract investment in zinc recycling infrastructure.

Looking forward, the recycled zinc market in India is expected to reach a value of USD 0.4 Billion and a volume of 134.0 thousand Tons by FY30, reflecting a CAGR of 7.5% and 6.1%, respectively, during FY26–FY30.

The automotive industry is projected to increase the demand for zinc in the upcoming years. Strategic initiatives aimed at enhancing galvanization within the Indian automotive sector are expected to open a significant growth opportunity for the zinc market, underscoring its critical role in both mobility and infrastructure domains. As industrial output and infrastructure investments rise, the demand for cost-effective, corrosion-resistant, and sustainable zinc inputs is expected to augment, positioning recycled zinc as a vital component in India's long-term industrial growth strategy.

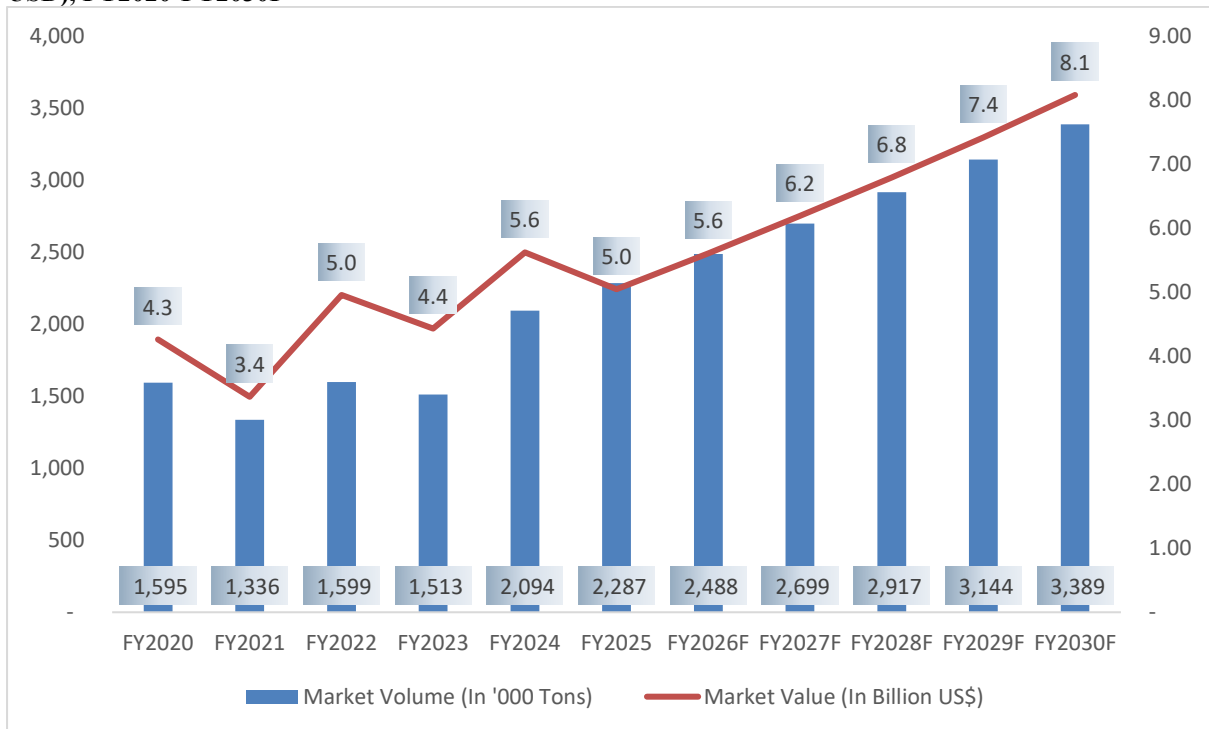
4.13.2 Stainless Steel

Chart: Indian Stainless Steel Market Forecast: Sales Volume (in 000's Tons) and Sales Value (in Billion USD)



Source: IMARC, ICRA Analytics

Chart: India: Recycled Stainless-Steel Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Source: IMARC, ICRA Analytics

The stainless-steel market in India is being driven by its extensive applicability across various sectors and the rapid industrial growth of the country. The exceptional properties of stainless steel such as its resistance to corrosion, high tensile strength, flexibility, visual appeal, and minimal maintenance requirements render it a favoured option compared to conventional carbon steel. These attributes are anticipated to enhance demand in key industries, including construction, automotive manufacturing, railways, and infrastructure development. As these sectors expand, the requirement for dependable and high-performance materials is expected to increase the consumption of stainless steel throughout the nation.

The recycled stainless-steel market in India reached a value of USD 5.0 Billion and a volume of 2,287 thousand

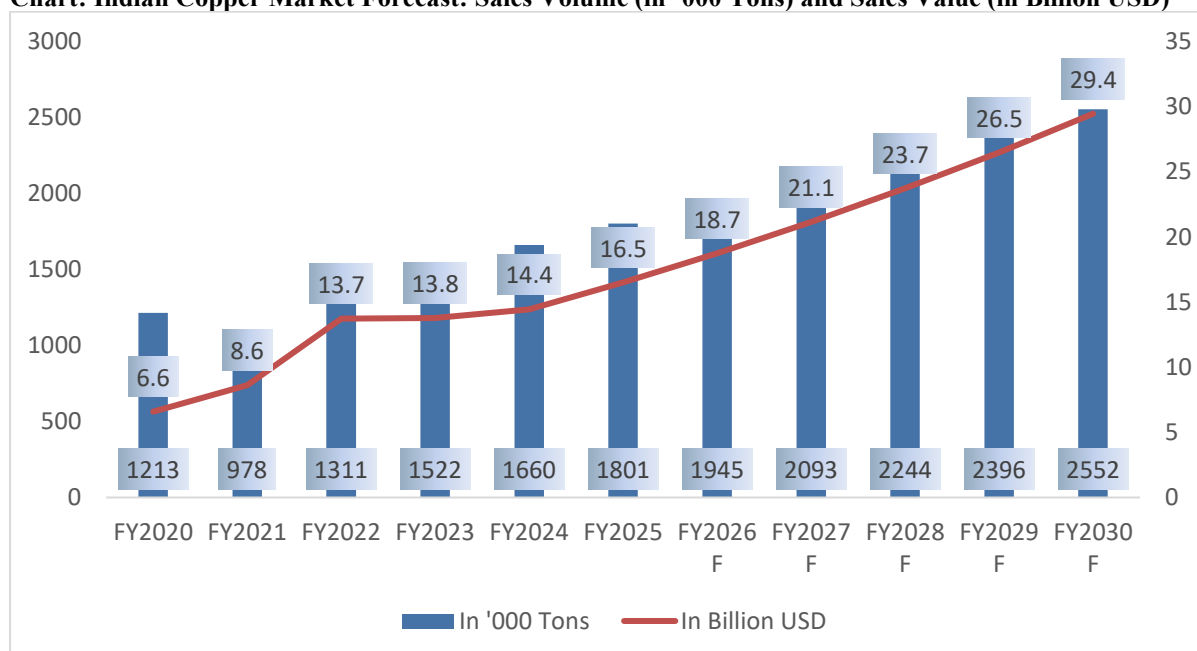
Tons in FY25, representing a CAGR of 3.1% and 7.5%, respectively, during FY20–FY25.

India's recycled stainless-steel market is being propelled by rising environmental awareness, stricter regulations, and the growing need for sustainable industrial practices. Companies are transitioning by investing in cutting-edge sorting technology and setting quality benchmarks in stainless steel recycling.

Looking forward, the recycled stainless-steel market in India is expected to reach a value of US 8.1 billion and a volume of 3,389 thousand Tons by FY30, reflecting a CAGR of 9.7% and 8.0%, respectively, during FY26–FY30. Stainless steel is in harmony with India's sustainability objectives because of its recyclability and extended product lifespan, which minimizes the need for replacements and lessens environmental effects. This congruence with eco-friendly construction and manufacturing methods is projected to further stimulate market expansion. As India progresses in urbanization and infrastructure investment, the adaptability and resilience of stainless steel establish it as an essential material for sustainable development. Its growing influence in defining the future of India's construction and manufacturing industries is expected to ensure steady demand throughout the forecast period. The sector is also being bolstered by broader policy and industry outlooks that project recycling to surpass traditional mining in importance by FY2050.

4.13.3 Copper

Chart: Indian Copper Market Forecast: Sales Volume (in '000 Tons) and Sales Value (in Billion USD)

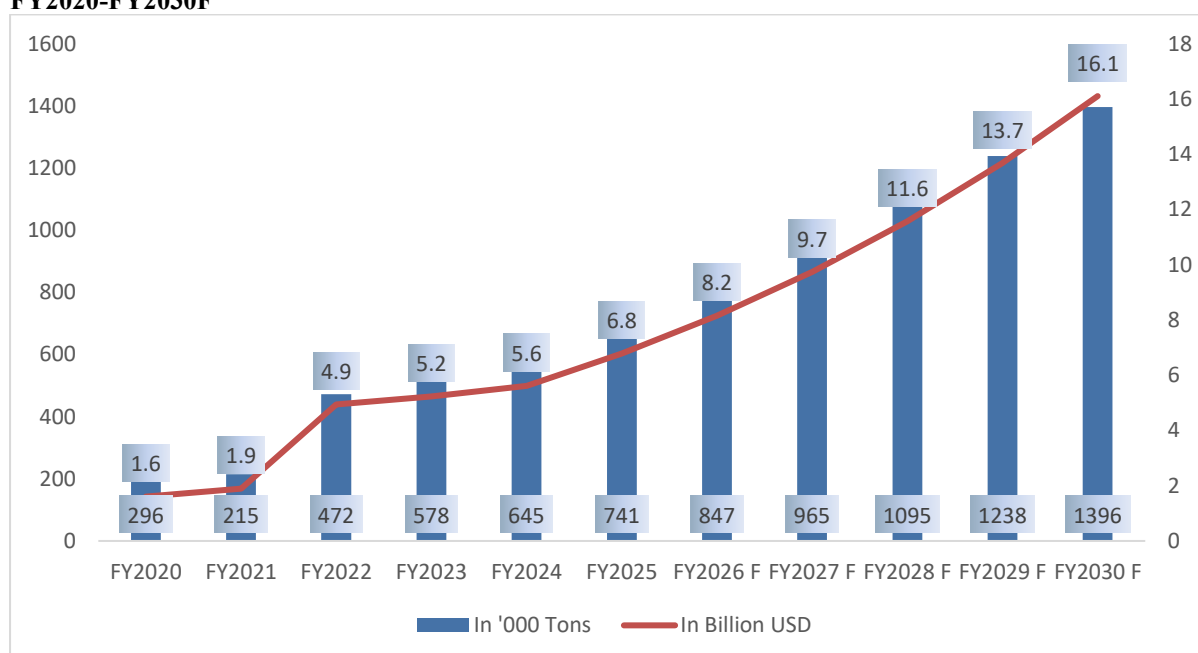


Source: IMARC, ICRA Analytics

India copper market reached a value of USD 14.4 Billion and a volume of 1,660 thousand Tons in 2024, representing a CAGR of 20.2% and 8.2%, respectively, during FY2020–FY2024. Looking forward, India copper market is expected to reach a value of USD 29.4 Billion and a volume of 2,552 thousand Tons by 2030, reflecting a CAGR of 12.0% and 7.0%, respectively, during FY2025–FY2030.

The Indian copper market is experiencing consistent growth, primarily driven by expanding infrastructure, power transmission projects, and increasing investments in renewable energy and electric mobility. Key end-use sectors such as construction, power generation and distribution, automotive (especially electric vehicles), and electronics are fueling demand for refined copper and copper-based products. With the government's continued focus on urbanization, smart cities, make in India, and domestic manufacturing under schemes like PLI (Production Linked Incentive), the demand outlook remains positive. Copper prices in India have generally mirrored global trends, witnessing a gradual rise in recent years due to global demand-supply imbalances, raw material shortages, and logistical constraints. As infrastructure development and electrification accelerate, India is expected to remain a major contributor to Asia-Pacific copper demand growth.

Chart: India: Recycled Copper Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Source: IMARC, ICRA Analytics

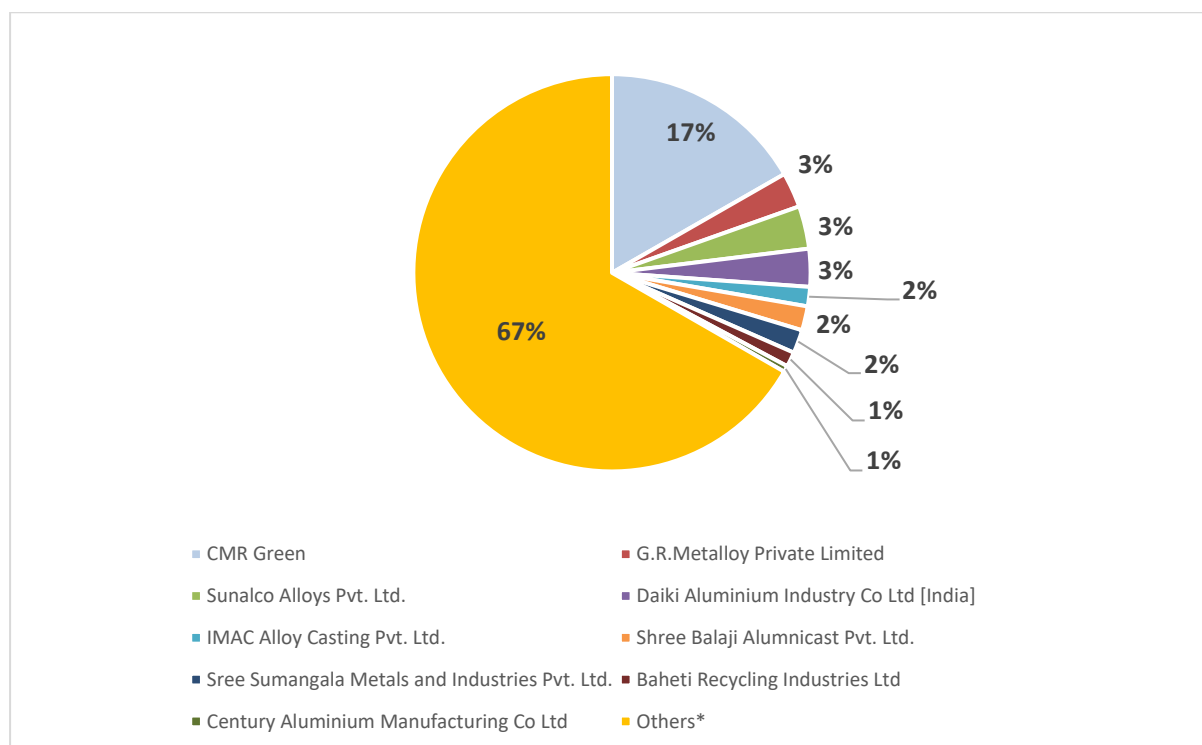
India recycled copper market reached a value of USD 5.61 Billion and a volume of 645 thousand Tons in 2024, representing a CAGR of 36.8% and 21.5%, respectively, during 2020–2024. Looking forward, India copper market is expected to reach a value of USD 16.10 Billion and a volume of 1,396 thousand Tons by 2030, reflecting a CAGR of 18.8% and 13.5%, respectively, during 2025–2030.

The recycled copper market in India is witnessing robust growth, driven by rising awareness of environmental sustainability, energy efficiency, and the economic benefits of recycling. With primary copper production limited by domestic mining capacity and environmental restrictions, recycled copper is becoming an increasingly important source of supply. The Indian government's focus on circular economy initiatives and resource conservation has further encouraged the use of secondary copper across industries. Key demand drivers include the electrical and electronics sector, construction, automotive, and manufacturing, where copper's conductivity and recyclability make it indispensable. Recycled copper is also favoured for its lower carbon footprint and up to 85% lower energy requirements compared to primary production, making it an attractive option amid India's green transition. As a result, the market for secondary copper continues to rise steadily, supported by both industrial demand and policy momentum.

5. COMPETITIVE LANDSCAPE

5.1 Aluminium recycling industry players

Market share of aluminium recycling industry players for FY2024 (% in terms of value)



Source: Annual report, Industry, company websites, IMARC, ICRA Analytics

*Others consist of small and medium players, which commanded estimated 65-67% of the aluminium recycling industry supply for FY2024, while large players mentioned in the chart accounted for the rest.

- **CMR Green Technologies Limited-** The company processes, manufactures and sells aluminium alloys (in ingot and liquid form), zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others. Company revenue from operation has a CAGR of around 23% from year FY2007 to FY2025. Among the domestic peer company set considered in the aluminium recycling industry, it is the only player to have multiple Joint Ventures with global Japanese players including Nikkei MC, Nippon Light Metal and Toyota Tsusho in India.

The company uses advanced technology for scrap separation as well as melting & alloying allowing for better scrap separation efficiency and ability to process a larger variety of scrap qualities.

- **Baheti Recycling Industries Ltd (BRIL)** - BRIL processes aluminium-based metal scrap to manufacture aluminium alloys in the form of ingots, cubes, shots, and notch bars. The company's product range includes Aluminium Notch Bar, Aluminium Shots, Aluminium Deox, Aluminium Cubes, Aluminium Alloy Ingots, etc.
- **Century Aluminium Manufacturing Co Ltd** - Century Aluminium Mfg. Co. Ltd., specializes in manufacturing aluminium and zinc alloys. Company has wide variety of Aluminium Alloys and zinc alloys which are used in automobile, hardware and other industries.
- **G.R. Metalloy Private Limited Co Ltd-** Company is engaged in the Manufacturer, Supplier, Importer, Trader and Exporter of Aluminum Products. The Company's has various range of products like Aluminium Notch Bar, Aluminium Blocks, Aluminium Sheet, Aluminium Shots etc.

- **IMAC Alloy Casting Pvt. Ltd.-** IMAC Alloy Casting is manufacturer of aluminium and zinc-based alloys in South India. Company is specialized in Aluminium alloys, Zinc alloys, lead based alloy, machine components, etc.
- **Shree Balaji Alumnicast Pvt. Ltd.-** Shree Balaji Alumnicast manufacture standard general purpose aluminium alloys (Ingot and liquid) and company also produces zinc alloys.
- **Sree Sumangala Metals and Industries Pvt. Ltd.-** Sree Sumangala Metals and Industries Pvt. Ltd. (SSMI), operates across four core verticals aluminium alloy manufacturing, metal recycling, auto component manufacturing, and sheet metal components.
- **Sunalco Alloys Pvt. Ltd.-** Sunalco Alloys Pvt Ltd is an aluminium alloy manufacturer in India.
- **Daiki Aluminium Industry Co Ltd [India] -** Daiki Aluminium Industry Co Ltd [India] is an affiliated company of a Secondary Aluminium Alloy Japan's Daiki Group. maker in aluminium alloy ingots.

5.2 Other metal recycling industry players

- **MTC Group-** MTC Group, is an Indian conglomerate engaged in metal recycling, trading, and manufacturing.
- **Jain Metals-** Jain Metal Group is into non-ferrous metal recycling and manufacturing. It transforms copper, aluminium, and lead scrap into ingots and alloys used across automotive, electrical, construction, and industrial sectors. With advanced recycling facilities capable of processing multiple metals at one location, the company ensures sustainable, consistent, and high-standard production.
- **Gravita India Limited-** Gravita India Limited is a recycling company and its segments include Lead processing, Aluminium processing, Turn-key solutions and Plastic manufacturing. The company operates state-of-the-art facilities across India and international locations focused on lead, aluminium, plastic, rubber, and tyre recycling.
- **Pondy Oxides & Chemicals-** Pondy Oxides and Chemicals Limited is an India-based company, which is engaged in producing lead, lead alloys and plastic additives. The company is into converting lead scraps of various forms into lead metal and alloys. It carries out smelting of lead battery scrap to produce secondary lead metal which is further transformed into pure lead and specific lead alloys.

5.3 Financial benchmarking of key peers in the sector

Table: Financial benchmarking of key peer companies for the Financial Year 2025

Comparison with Aluminium recycling industry players

Particulars	For the period ending March 31, 2025								
	CMR Green Technologies Limited	Baheti Recycling Industries Limited	Century Aluminium Manufacturing Co Limited	G.R. Metalloys Private Limited	IMAC Alloy Casting Private Limited	Shree Balaji Alumnicast Private Limited	Sree Sumangala Metals and Industries Private Limited	Sunalco Alloys Private Limited	Daiki Aluminium Industry Private Limited *
Revenue from Operations [in ₹ Cr]	6,666	524	179	NA	518	NA	NA	NA	1,024
EBIDTA [[in ₹	304	41	(5)	NA	12	NA	NA	NA	(205)

Cr]									
PAT [in ₹ Cr]	155	18	229	NA	5	NA	NA	NA	(159)
Net Debt / Equity	0.58	2.40	3.41	NA	1.05	NA	NA	NA	5.21

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

* Financial data is reported basis CY from Jan 2024 till Dec 2024

Comparison with other metal recycling industry players

Particulars	For the period ending March 31, 2025				
	CMR Green Technologies Limited	MTC Business Private Limited	Jain Resource Recycling Limited	Gravita India Limited	Pondy Oxides & Chemicals Limited
Revenue from Operations [in ₹ Cr]	6,666	7,522	6,429	3,869	2,057
EBIDTA [[in ₹ Cr]	304	126	365	324	105
PAT [in ₹ Cr]	155	(1)	222	313	58
Net Debt / Equity	0.58	0.75	0.93	-0.06	0.12

Source: Company Financial Statements, ICRA Analytics,

Jain Resource Recycling Limited's financial information has been sourced from the company's financial statement disclosed for Quarter 2 of FY2026.

CMR Green is a leading non-ferrous metal recycler in terms of installed capacity as of 31st March 2025 and has the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the FY2025 amongst the peer companies.

Table: Financial benchmarking of key peer companies for the Financial Year 2024

Comparison with Aluminium recycling industry players

Particulars	For the period ending March 31, 2024								
	CMR Green Technologies Limited	Baheti Recycling Industries Limited	Century Aluminium Manufacturing Co Limited	G.R. Metalloys Private Limited	IMAC Alloy Casting Private Limited	Shree Balaji Alumnica Private Limited	Sree Sumangala Metals and Industries Private Limited	Sunalco Alloys Private Limited	Daiki Aluminium Industry Private Limited **
Revenue from Operations [in ₹ Cr]	5,952	429	179	1,016	561	700	681	1,239	1,096
EBIDTA [[in ₹ Cr]	217	20	(4)	33	8	27	24	49	(67)
PAT [in ₹ Cr]	(839) *	7	(25)	8	5	7	9	17	(107)
Net Debt / Equity	0.36	2.37	-1.43	2.21	0.98	1.71	0.88	1.12	2.81

Source: Company Financial Statements, ICRA Analytics NA: Not Available

*It includes non-cash goodwill write off Rs. 1,239 crores

** Financial data is reported basis CY from Jan 2023 till Dec 2023

Comparison with other metal recycling industry players

Particulars	For the period ending March 31, 2024				
	CMR Green Technologies Limited	MTC Business Private Limited	Jain Resource Recycling Limited	Gravita India Limited	Pondy Oxides & Chemicals Limited
Revenue from Operations [in ₹ Cr]	5,952	6,494	4,428	3,161	1,542
EBIDTA [[in ₹ Cr]	217	147	227	284	72

PAT [in ₹ Cr]	(839)	42	164	242	32
Net Debt / Equity	0.36	1.07	1.65	0.52	0.20

Source: Company Financial Statements, ICRA Analytics NA: Not Available

*It includes non-cash goodwill write off Rs. 1,239 crores

Table: Financial benchmarking of key peer companies for the Financial Year 2023

Comparison with Aluminium recycling industry players

Particulars	For the period ending March 31, 2023								
	CMR Green Technologies Limited	Baheti Recycling Industries Limited	Century Aluminium Manufacturing Co Limited	G.R. Metalloys Private Limited	IMAC Alloy Casting Private Limited	Shree Balaji Aluminicast Private Limited	Sree Sumangala Metals and Industries Private Limited	Sunalco Alloys Private Limited	Daiki Aluminium Industry Private Limited *
Revenue from Operations [in ₹ Cr]	5,869	360	214	796	801	741	793	1,477	1,345
EBIDTA [[in ₹ Cr]	207	13	(7)	5	13	28	25	61	18
PAT [in ₹ Cr]	105	5	(11)	7	9	8	10	20	2
Net Debt / Equity	0.15	1.96	-1.61	3.56	1.22	2.10	1.05	1.19	0.55

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

* Financial data is reported basis Calendar Year from Jan 2022 till Dec 2022

Comparison with other metal recycling industry players-

Particulars	For the period ending March 31, 2023				
	CMR Green Technologies Limited	MTC Business Private Limited	Jain Resource Recycling Limited	Gravita India Limited	Pondy Oxides & Chemicals Limited
Revenue from Operations [in ₹ Cr]	5,869	7,481	3,064	2,801	1,476
EBIDTA [[in ₹ Cr]	207	278	124	198	77
PAT [in ₹ Cr]	105	106	92	204	75
Net Debt / Equity	0.15	1.27	2.92	0.51	0.56

Source: Company Financial Statements, ICRA Analytics

Table: List of Formulas used for the key peer comparison

SR. No.	Formula
1	Revenue from Operations means the revenue generated from the operations of the company for the year.
2	EBITDA is calculated as Profit/(loss) for the year from Continuing operations add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and share in (loss) of Joint Ventures (net of tax).
3	PAT is the Profit after tax from Continuing operations for the year.
4	Net Debt to equity (in times) is calculated as the Net Debt divided by Total Equity (including non-controlling interest) where net debt represents sum of non-current borrowings and current borrowings less cash and cash equivalent and other bank balances.

Source: Company Financial Statements, ICRA Analytics

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Please also read the sections “Financial Information”, “Risk Factors”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 378, 26 and 486 respectively, for a discussion on certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, so all references to a particular financial year/ Fiscal are to the twelve-month period ended March 31 of that year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

*Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “the Company” or “our Company” refers to Company and its Subsidiaries. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see “**Restated Consolidated Financial Statements**” on page 378 Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. We have also included various financial and operational performance indicators in this Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Assessment of Global and Domestic Metal Recycling & Recovery Market” dated January 2026 (the “**ICRA Report**”) prepared and issued by ICRA Analytics Limited, appointed by us on June 12, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the ICRA Report is available on the website of our Company at <https://cmr.co.in/wp-content/uploads/2026/02/Final-Delivery-Report-UDRHP-CMR-Green.pdf>. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “**Risk Factors- Industry information included in the Offer Documents has been derived from the ICRA Report, which was prepared by ICRA and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the ICRA Report for making an investment decision in the Offer is subject to inherent risks**” on page 56.*

Overview

We are the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and we have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies (*Source: ICRA Report*). CMR Green Technologies Limited has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025 (*Source: ICRA Report*). We rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of March 31, 2025 (*Source: ICRA Report*). We manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots, dross and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others.

We recycle used beverage cans scrap for fulfilling new metal requirements of primary producers. Due to the large economic, environmental and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal (*Source: ICRA Report*).

Our Company also produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are raw materials used in extrusion processes to create profiles for various applications. Our billets are manufactured to meet industry standards, ensuring stable mechanical properties, formability, and corrosion resistance.

In Fiscal 2025, the total recycled aluminium market reached a volume of 2.16 million MT in India. Of this, 1.01 million MT (46.7%) was from the cast alloy segment, 0.59 million MT (27.5%) was in rolled segment and 0.34 million MT (15.6%) was in extrusion segment. While we are currently present in the cast alloy segment of the automotive industry (where we have approximately 42-45% market share in terms of volume sold for Fiscal 2025 as per ICRA Report), our entry into the extrusion has expanded our serviceable market by a further 0.34 million MT and rolled alloy segments has expanded our serviceable market by further 0.59 million MT, providing new growth opportunities (*Source: ICRA Report*). We believe that our existing expertise, experience and customer connect in recycling will give us a strong edge. With our new plants in Tirupati and Odisha, we are now positioned to address a wider spectrum of aluminium products within the recycling value chain.

Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use (*Source: ICRA Report*). India's primary aluminium industry emits 14 tonnes of CO₂ per tonne of aluminium, one of the highest rates globally, whereas recycled aluminium emits only 0.3 tonnes. (*Source: ICRA Report*) Additionally, secondary aluminium production has approximately 90% lower capital expenditure (capex) intensity compared to primary production, making it the most cost-effective pathway to decarbonizing the industry. (*Source: ICRA Report*) As of Fiscal 2025, share of recycled aluminium is around 40.8% of the total aluminium demand in India and looking forward, the recycled aluminium market in India is expected to reach a volume of 3.71 million MT by FY2030, reflecting a CAGR of 13.2% and 11.2%, respectively, during Fiscal 2026–Fiscal 2030 (*Source: ICRA Report*). The share of recycled aluminium will thus increase to 44.9% in FY30. The recycling industry is poised to surpass traditional mining in economic value by 2050 (*Source: ICRA Report*).

The following table sets forth the break-up of revenue from aluminium and other metals as a % of our revenue from operations excluding export incentives, government subsidy/ other incentive for the respective period:

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **	Revenue from operations	% revenue from operations **
Aluminium	50,956.97	81.85	52,256.01	78.42%	45,759.96	76.95%	42,821.65	73.13%
Other metals*	11,297.64	18.15	14,383.68	21.58%	13,703.76	23.05%	15,734.65	26.87%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.72	100.00%	58,556.30	100.00%

*Other metals includes zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others

** Revenue from operations exclude export incentives, government subsidy/ other incentive

The industry wise revenue bifurcation for the Company in the nine months period ended December 31, 2025 and the last 3 Fiscals is provided as under:

(₹ in million)

End-user Industry	For the nine months period ended December 31, 2025	As of and for Fiscal		
		2025	2024	2023
Revenue split by end-user industry type	62,254.61	66,639.69	59,463.73	58,556.30

End-user Industry	For the nine months period ended December 31, 2025	As of and for Fiscal		
		2025	2024	2023
- Automotive industry	52,177.85	53,967.03	47,097.08	44,599.10
- Non-automotive industry	10,076.76	12,672.66	12,366.65	13,957.20

*Revenue from operations exclude export incentives, government subsidy/ other incentive

Note:

Industry classification is based on our internal classification basis understanding of customers' main businesses. The non-automotive segment includes revenue from segregated furnace-ready scrap (stainless steel, copper, brass, zinc, lead, magnesium, etc.)

We are a customer centric company, constantly striving to create value for our customers through products offered and committed deliveries. Our customers primarily include original equipment manufacturers (“OEMs”) and Tier 1 companies in the automotive manufacturing sector. Tier 1 companies are companies that directly supply to OEMs. Some of our OEM customers include Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Samvardhana Motherson Auto Component Private Limited and India Yamaha Motor Private Limited, while our customers, who are Tier 1 companies include Toyota Industries Engine India Private Limited, Rockman Industries Limited, Sunbeam Lightweighting Solutions Private Limited, Endurance Technologies Limited, Craftsman Automation Limited, Gabriel India Limited and Honda Trading Corporation, among others. Our customers for other metal are various manufacturers including Jindal Stainless Limited and Aurubis GmbH that further use these metals as raw material for their foundries. In the wrought aluminium recycling space, our customers include Hindalco Industries Limited, among others. The table below sets forth details of revenue from operations generated from our top three customers, top five customers and our top ten customers for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	% of total revenue from operations	Revenue contribution (₹ in million)	% of total revenue from operations	Revenue contribution (₹ in million)	% of total revenue from operations	Revenue contribution (₹ in million)	% of total revenue from operations
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

We also have a geographically diversified business model with revenue from operations excluding export incentives, government subsidy/ other incentive from north, west, east and south India. The following table sets forth the breakup of revenue:

Particulars*	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
North India	34,384.06	55.23%	38,427.95	57.67%	33,470.85	56.29%	36,234.51	61.88%
West India	10,870.8	17.46%	12,804.7	19.21%	12,964.7	21.80%	10,682.0	18.24%

Particulars* *	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operations*	Amount (₹ in million)	% of total revenue from operations*	Amount (₹ in million)	% of total revenue from operations*	Amount (₹ in million)	% of total revenue from operations*
	3		3		2		7	
South India	16,720.01	26.86%	15,407.01	23.12%	13,028.16	21.91%	11,639.72	19.88%
East India	297.71	0.45%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	62,254.61	100.00%	66,639.69	100.00%	59,463.73	100.00%	58,556.30	100.00%

*Revenue from operations exclude export incentives, government subsidy/ other incentive

** Revenue mentioned above from North India, West India, East India and South India are from the facilities set-up in North India, West India, East India and South India, respectively.

The details of state-wise revenue from operations of our Company including export incentives, government subsidy/ other incentive inside India during the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023 are provided as under:

December 31, 2025

States	Amount (₹ in million)	Amount as a % of revenue from operations including export incentives, government subsidy/ other incentive
Haryana	19,895.44	32.52%
Gujarat	10,422.11	17.03%
Tamil Nadu	9,992.67	16.33%
Uttarakhand	5,930.01	9.69%
Karnataka	2,990.21	4.89%
Maharashtra	2,568.39	4.20%
UP	2,515.42	4.11%
Rajasthan	1,607.84	2.63%
Orissa	1,142.90	1.87%
Delhi	959.28	1.57%
Others^	3,162.49	5.16%
Total revenue from operations inside India*	61,186.76	100.00

* Revenue from operations includes export incentives, government subsidy/ other incentive

^Other states include Telangana, Punjab, Kerala, Andhra Pradesh, Madhya Pradesh, Himachal Pradesh, Pondicherry, West Bengal

Fiscal 2025

States	Amount (₹ in million)	Amount as a % of revenue from operations including export incentives, government subsidy/ other incentive
Haryana	22,126.41	33.71
Gujarat	13,142.93	20.02
Tamil Nadu	9,832.72	14.98
Uttarakhand	6,408.31	9.76
Uttar Pradesh	3,584.74	5.46
Karnataka	2,612.39	3.98
Maharashtra	2,579.72	3.93
Rajasthan	2,212.95	3.37
Delhi	769.99	1.17
Telangana	624.34	0.95
Others^	1,740.51	2.65
Total revenue from operations inside India*	65,635.01	100.00

* Revenue from operations includes export incentives, government subsidy/ other incentive

^Other states include Odisha, Punjab, Himachal Pradesh, Andhra Pradesh, Pondicherry, West Bengal, Kerala

Fiscal 2024

States	Amount (₹ in million)	Amount as a % of revenue from operations including export incentives, government subsidy/ other incentive
Haryana	18,969.02	33.45
Gujarat	11,823.93	20.85
Tamil Nadu	8,153.68	14.38
Uttarakhand	5,051.25	8.91
Uttar Pradesh	3,359.48	5.92
Maharashtra	2,598.97	4.58
Rajasthan	2,161.56	3.81
Karnataka	1,762.99	3.11
Delhi	873.78	1.54
Odisha	737.42	1.30
Others^	1,224.36	2.16
Total revenue from operations inside India*	56,716.46	100.00

* Revenue from operations includes export incentives, government subsidy/ other incentive

^Other states include Pondicherry, Telangana, Andhra Pradesh, Punjab, Himachal Pradesh, West Bengal, Chhattisgarh

Fiscal 2023

States	Amount (₹ in million)	Amount as a % of revenue from operations including export incentives, government subsidy/ other incentive
Haryana	20,802.71	38.04
Gujarat	9,096.90	16.63
Tamil Nadu	6,613.52	12.09
Uttarakhand	4,774.06	8.73
Uttar Pradesh	3,359.10	6.14
Rajasthan	2,563.87	4.69
Karnataka	1,998.72	3.65
Maharashtra	1,922.52	3.52
Delhi	1,100.58	2.01
Odisha	955.47	1.75
Others^	1,500.51	2.74
Total revenue from operations inside India*	54,687.98	100.00

* Revenue from operations includes export incentives, government subsidy/ other incentive

^Other states include Andhra Pradesh, Punjab, Pondicherry, Telangana, Himachal Pradesh, Madhya Pradesh, Jammu & Kashmir

We started supplying liquid aluminium, through our manufacturing facilities situated adjacent to the premises of our customers in 2008, and through road transport in November 2013 up to a distance of 25 kilometers, using our patented technology. Our ability to supply liquid aluminium in addition to ingots, has allowed us to be flexible in our manufacturing operations and capitalize on the increasing trend of supplying liquid aluminium owing to several commercial, operational and environmental advantages to us as well as our customers. For instance, in addition to saving inventory handling costs, supply of liquid aluminium eliminates the re-melting process thereby minimising oxidation losses and reducing power and fuel consumption for our customers.

Our liquid aluminium supply enabled by its footprint covering multiple automotive clusters across India, and side-by-side facilities (*Source: ICRA Report*). We believe our strong relationships with our customers, have helped us sustain long-term demand stability. For production of aluminium alloy ingots and liquid aluminium alloy, we procure aluminium based metal scrap both domestically and from overseas market. Our procurement network is spread across India and globally across Asia, Africa, the Middle East, Europe and Americas.

We operate through our 13 strategically located recycling units (“**Recycling Facilities**”). As on date, three of our

facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively. As on March 31, 2026, our Recycling Facilities are operating with a combined actual production capacity of 615,150 MTPA. For further details of our recycling capacity, see “**Our Business- Our Manufacturing Facilities**” on page 299.

We have made significant investments into our Recycling Facilities as represented by our gross fixed assets of ₹ 9,391.75 million as at December 31, 2025. Further, our Purchase of property, plant, equipment, right of use assets, intangible assets including capital work in progress was ₹8,352.33 million as at December 31, 2025 and employ the latest technologies and quality control mechanism at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers. Our facilities are accreditation with various quality accreditations such as ISO 14001:2015 for environmental management systems, ISO 45001:2018 for occupational health and safety management systems and IATF 16949:2016 for quality management systems in the automotive sector. For further details, see “**- Quality Control and Services**” on page 308.

We adopt various sustainable ESG practices. We have the 6th highest score as per S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global (Source: ICRA Report). Additionally, we have 9.55 MW of solar power installed or under Power Purchase Agreement as on December 31, 2025.

Our Promoters have substantial experience in the field of metal recycling business. One of our Promoter Mohan Agarwal, who is our Chairman and Managing Director, has over 31 years of experience in the aluminium alloys recycling industry. Our Promoter, Akshay Agarwal, who is an Executive Director, has over 10 years of experience in the aluminium alloy recycling industry. Our Promoter, Raghav Agarwal, who is an Executive Director, has over 8 years of experience in the aluminium alloys recycling industry. In addition, we also have an experienced management team. This team is backed by a core technical and commercial team that has substantial experience.

The following table sets out key financial metrics and ratios for the periods indicated:

Particulars	Unit	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations	₹ in million	62,755.24	66,664.85	59,524.42	58,685.07
Growth in revenue from operations	%	-	12.00%	1.43%	-
EBITDA ⁽¹⁾	₹ in million	3,244.38	3,037.17	2,174.04	2,070.14
Profit before exceptional item and tax	₹ in million	2,132.01	2,050.61	1,295.35	1,378.77
PAT	₹ in million	1,623.94	1,550.38	(8,385.57)*	1,045.07
Net Debt / Equity ⁽²⁾	Times	0.76x	0.58	0.36	0.15
Net Fixed Asset Turnover Ratio ⁽³⁾	Times	7.51x	8.14	9.31	11.36
Operational KPIs					
Revenue split by metal type ⁽⁴⁾	₹ in million	62,254.61	66,639.69	59,463.73	58,556.30
- Aluminium & zinc alloys	₹ in million	52,177.85	53,967.03	47,097.08	44,599.10
- Segregation and recycling of other metals	₹ in million	10,076.76	12,672.66	12,366.65	13,957.20
Number of manufacturing facilities	Nos.	13	13	11	11

* PAT is negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill

1. EBITDA is calculated as Profit/(loss) for the year/period add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).

2. Net Debt to equity is calculated as the Net Debt divided by Total Equity (including non-controlling interest) where net debt represents sum of non-current borrowings and current borrowings less cash and cash equivalent and other bank balances

3. Net Fixed Assets Turnover Ratio is calculated as revenue from operations divided by sum of Net Property, plant and

equipment, Capital work-in-progress, Intangible assets, Intangible assets under development and right of use assets.

4. Revenue split by metal type refers to the total revenue generated by the company, excluding export incentives, government subsidy/ other incentive into Aluminium & zinc alloys revenue and Segregation and recycling of other metals revenue.

Our Competitive Strengths

Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative

We are the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and we have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies. (Source: ICRA Report). CMR Green Technologies Limited has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025. (Source: ICRA Report). We rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of 31st March 2025. Our revenue from operations has grown at a CAGR of around 23% from year FY2007 to FY2025. (Source: ICRA Report)

We derive our revenue primarily from sales to the automotive industry where we occupied an estimated market share of ~42-45% in the cast alloy segment pertaining to automotive industry during FY2025 (Source: ICRA Report). We believe our long-term relationships with most of our customers in the serviceable industry, puts us in an enviable position of grabbing large market share of growth. This was primarily supported by rising application of non-ferrous casting in the automotive sector, contributing to approximately 46.7% share in the total recycled aluminium sector. Further, CMR Green Technologies Limited has a market share of ~10-12% in the recycled aluminium industry, in terms of volume sold, in FY2025 (Source: ICRA Report). During the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, we supplied quantities in the following ratio of our overall volumes to our customers:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Liquid aluminium alloys (In %)	37.00%	39.19%	36.22%	32.04%
Aluminium alloy ingots (In %)	35.07%	31.02%	31.68%	32.94%
Zinc alloys (In %)	1.32%	1.70%	1.58%	1.71%
Segregated furnace ready scrap (In %)	21.35%	22.86%	25.48%	28.22%
Dross (In %)	5.26%	5.23%	5.04%	5.09%

*Segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others

Looking forward, the recycled aluminium market in India is expected to reach a value of USD 9.20 Billion and a volume of 3,715 thousand Tons by FY2030, reflecting a CAGR of 13.2% and 11.2%, respectively, during FY2026–FY2030 (Source: ICRA Report). With a footprint of 13 plants, we aim to cover all major OEM automotive clusters across India which provide us the long-term demand stability. Over a period of last 6 years, we setup 7 new plants including a Low Carbon (Green) Extrusion Billets plant at Tirupati, a used Beverage Can Recycling Plant for Hindalco Industries Limited (a primary producer of aluminium) at Odisha and a liquid aluminium plant for one of India's leading passenger vehicle manufacturing companies in Gujarat. Our entry into wrought alloy segments through Tirupati and Odisha plants allow us to enter into non-automotive markets such as buildings, construction and packaging and allows us to also potentially enter and capture the automotive extrusions wrought aluminium market which will be helpful for higher EV penetration.

Key supplier of liquid aluminium alloy

We commenced liquid aluminium supplies through our manufacturing facilities situated adjacent to the premises of our customers since 2008, and through road transport since November 2013 and have been able to increase our market share steadily over the years on account of our successful track record of quality, consistency and timely delivery of products to our customers. We also have a geographically diversified business model with revenue from north, west, east and south India.

Typically, molten delivery offers total estimated savings of 6–7% compared to solid ingots, with 2–3% from reduced melt loss, ~3% from lower energy requirements, and ~1% from operational efficiencies such as reduced manpower and inventory costs (Source: ICRA Report). Liquid aluminium cannot be stored and accordingly, our

customers employ just-in-time (“**JIT**”) inventory strategy in terms of which, they receive the products only as they are needed. This inventory model requires an uninterrupted supply of raw materials thereby increasing the customer’s dependence on the suppliers (*Source: ICRA Report*). We believe that such interdependence between us and our customers coupled with our commitment to provide quality products in a timely manner has been instrumental in enabling us to capture major market share over the other players in the industry. In order to ensure quality and timely delivery, we have made investments in manpower, supply chain, logistics, information technology, process controls and plant and machinery, including our patented technologies for safe transportation. Since our primary objective is to eradicate instances of metal shortages at customers’ facilities, we have developed an automated system consisting of a dashboard (integrated with customer’s production systems) that monitors real time status of the customer’s furnace levels to enable optimization of JIT delivery of molten metal (**Patent pending**).

Transportation of liquid aluminium can typically be carried out for destinations –up to 25 kilometers. Liquid aluminium must be transported in specialized, insulated crucibles to maintain its molten state (above 660°C for aluminium). This requirement limits its use to facilities located near customers. Typically, transportation is feasible only within a 20–25 kilometer radius and a travel time of 45–60 minutes. As a result, manufacturing facilities supplying molten aluminium often need to be situated adjacent to customer premises to ensure uninterrupted delivery (*Source: ICRA Report*).

In India, the supply of liquid aluminium is limited to only a select group of players, owing to the high technical expertise, infrastructure, and operational precision required in this space. Unlike conventional ingot supply, delivering liquid aluminium demands stringent temperature control, specialized logistics, and just-in-time delivery capabilities to ensure quality and consistency for end-use industries such as automotive and manufacturing. As a result, only a handful of established and technologically advanced recyclers and smelters are able to operate in this niche segment (*Source: ICRA Report*).

Strategically, we have strived to set up our manufacturing facilities closer to or at the premises of our customers. On certain occasions, our customers have leased out land to us on their facilities to allow us to establish our manufacturing facilities, enabling us to adhere to their round-the-clock delivery schedules and increasing their dependence on us and creating strong entry barriers. Liquid aluminium also results in a significant reduction of carbon emissions into the environment. Molten (or liquid) aluminium offers additional sustainability by eliminating the need for remelting, saving approximately 528 kg of CO₂ emissions per metric tonne (*Source: ICRA*). Based on our supply of liquid aluminium for the nine months period ended December 31, 2025, we saved approximately 61.20 million kilograms of greenhouse gas emissions into the atmosphere. We have 273,724 carbon credits as on April 11, 2026. Accordingly, our Company has strived to focus significantly on supply of liquid aluminium and will continue to do so in the future.

Strong and diversified supplier base for sourcing raw materials

One of the critical factors to grow and develop in our business is the ability to source metal scrap raw materials. Due to low domestic availability our Company has been procuring metal scrap from around 198 global suppliers from 73 countries including, from the United States, United Kingdom, New Zealand, Australia, Europe, Africa, South Africa, Thailand and the UAE, among others for Fiscal 2025. The number of global suppliers to our Company in the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 were 184, 198, 208 and 191, respectively. Some of our key suppliers include Sims Global Commodities PTE Ltd, EMR Usa Holdings LLC, European Metal Recycling, Schnitzer Steel Industries Inc. (Radius Recycling Inc.), Stemin S.P.A., Indra Recycling GMBH, GP Harmon Recycling LLC and Gemini Corporation N.V. We also are also increasing domestic scrap procurement.

The details of our top 3, top 5 and top 10 suppliers for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023 are as under:

Suppliers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total raw materials and traded goods	₹ in million	% of total raw materials and traded goods	₹ in million	% of total raw materials and traded goods	₹ in million	% of total raw materials and traded goods

		purchased		purchased		purchased		purchased
Top 3 suppliers	11,821.71	20.10%	12,393.62	20.37%	13,582.24	25.59%	11,442.21	22.38%
Top 5 suppliers	15,807.44	26.88%	17,245.96	28.36%	17,831.34	33.59%	15,377.74	30.09%
Top 10 suppliers	22,410.84	38.11%	23,839.33	39.20%	25,102.25	47.29%	22,093.51	43.22%

The table below sets forth details of raw materials and traded goods purchased by the suppliers within India and outside India in the periods indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased
India (A)	61,186.76	97.50%	16,336.10	26.85%	10,448.12	19.69%	9,899.41	19.37%
Outside India (B)	1,568.48	2.50%	44,497.04	73.15%	42,622.66	80.31%	41,204.41	80.63%
Total	62,755.24	100.00%	60,833.14	100.00%	53,070.78	100.00%	51,103.82	100.00%

The share of the top five countries from which our Company imports raw materials as a percentage of our total imports, during the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on a consolidated basis, based on the Restated Consolidated Financial Information are disclosed hereunder.

S. No.	Jurisdiction	% of total imports for the nine months period ended December 31, 2025
1.	United States	49.81%
2.	United Kingdom	7.47%
3.	Belgium	7.13%
4.	Australia	3.48%
5.	Italy	3.37%

S. No.	Jurisdiction	% of total imports for Fiscal 2025
1.	United States	47.55%
2.	United Kingdom	9.33%
3.	Belgium	7.67%
4.	Italy	4.33%
5.	China	4.12%

S. No.	Jurisdiction	% of total imports for Fiscal 2024
1.	United States	52.73%
2.	Belgium	8.35%
3.	United Kingdom	6.06%
4.	Netherlands	5.16%
5.	China	3.78%

S. No.	Jurisdiction	% of total imports for Fiscal 2023
1.	United States	48.61%
2.	United Kingdom	9.53%
3.	Belgium	7.84%
4.	Netherlands	4.93%
5.	China	4.46%

Given that raw material constitutes a significant portion of our overall cost, we benefit majorly from a strong,

global and diversified supplier base of around 198 suppliers across the six continents to ensure continuous uninterrupted supplies for Fiscal 2025. The number of global suppliers to our Company in the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 were 184, 198, 208 and 191, respectively. We have decade-long relationships with some of our suppliers. We believe this enables us to negotiate favorable terms and avail better discounts.

The future outlook for scrap availability is optimistic, driven by increasing global consumption of metal-intensive products, rapid urbanization, and the growing emphasis on circular economy practices (*Source ICRA Report*). We specialise in sourcing lower-cost, mixed scrap which requires combination of technology and manual sorting for efficient separation. This also secures availability of raw material for us in future since this category of scrap will continue to need manual intervention for sorting. Further, since metal scrap prices vary in international markets, we believe that a geographically diverse base of suppliers allows us to selectively buy metal scrap at competitive prices and to limit the adverse effects of the changing geopolitical conditions. In addition, we to the extent possible, structure our sale contracts with our customers such that our exposure to forex and commodities associated risks are minimized. We use derivative financial instruments such as forward exchange contracts to hedge risks associated with these foreign currency and commodity price fluctuations. We have dedicated sourcing presence in US through our wholly owned subsidiary.

Our processes and systems help us to ascertain our raw material requirements by considering factors such as prices, process yields, available inventory, supply lead times, among others. This helps us to place orders for optimum qualities and quantities of raw materials with our suppliers so as to procure the optimum mix of raw materials for the forecasted sales resulting in greater ability to meet production schedules and achieve on-time delivery for our customers while keeping the cost low

Long-standing relationships with our customers

Over the years we have established long-term relationships with our customers comprising of Tier 1 companies as well as OEMs, most of whom have been with us for decades. We believe that our customer retention levels reflect our ability to provide high quality products, and our consistent customer service standards have enabled us to increase our customer dependence on us. While we have a market share of ~42-45% in terms of volume sold in the cast alloy segment pertaining to automotive industry for FY2025 (*Source: ICRA Report*), our entry into the extrusion has expanded our serviceable market by a further 0.34 million MT and rolled alloy segments has expanded our serviceable market by further 0.59 million, providing new growth opportunities (*Source: ICRA Report*). We believe that our existing expertise, experience and customer relationships in recycling will give us a strong edge.

Aluminium products are primarily supplied to the automobile and auto component industry, while other metals are largely catered to non-automotive segments. Our customers include companies such as Rockman Industries Limited, Sunbeam Lightweighing Solutions Private Limited, India Yamaha Motor Private Limited, among others, who have been our customers for the last ten Fiscals. We have grown our customer base over the years to additionally include OEMs and Tier 1 companies such as one of India's leading passenger vehicle manufacturing companies i.e., Maruti Suzuki India Limited, Honda Cars India Limited, Bajaj Auto Limited, Hero MotoCorp Limited, Royal Enfield Motors Limited, Endurance Technologies Limited, Rockman Industries Limited, Craftsman Automation Limited, among others. Further, we regularly export our products to customers in Japan, Belgium, Germany, China, Thailand.

Our manufacturing facilities undergo a rigorous qualification process mandated by our customers. This process encompasses supplier audits, testing, trial runs, periodic reviews, and audit of our procurement, manufacturing, logistical, and other capabilities and performance. We believe our customer relationships are primarily led by our ability to meet stringent quality and technical specifications for our customers in a timely and cost-effective manner. As a result, we have a history of high customer retention. We believe that such long-term association with our customers offers us the advantage of revenue visibility, industry goodwill and a deep understanding of the requirements of our customers. The details of our repeat customers and our revenues from repeat orders from such customers for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as set out below:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue of Repeat Customers (in ₹ million)	59,909.25	64,907.72	57,111.91	53,360.26

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (excluding export incentives, government subsidy/ other incentive) (in ₹ million)	62,254.61	66,639.69	59,463.73	58,556.30
Revenue from repeat customers as a Percentage of Revenue from Operations (excluding export incentives, government subsidy/ other incentive) (in %)	96.23%	97.40%	96.04%	91.13%

Note: Revenue from repeat customers is revenue from customers where our Company would have recognized revenue from such customer in at least one fiscal during the last three fiscals preceding the fiscal period for which the data is being disclosed.

We have long-standing relationships with tier 1 auto component suppliers (“**Tier 1 companies**”) and original equipment manufacturers (“**OEMs**”) and channel partners customers ranging from more than 16 years to more than 19 years, as set out in the table below:

S. No.	Customer*	Number of years of customer relationship as of December 31, 2025
1.	Customer A	More than 19 years
2.	Customer B	More than 19 years
3.	Customer C	More than 17 years
4.	Customer D	More than 16 years
5.	Customer E	More than 17 years

**The names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.*

The details of our top 5 customers during the nine months period ended December 31, 2025 is as under:

S. No.	Customer*	Revenue contribution for nine months period ended December 31, 2025 (₹ in million)	% of total revenue from operations for nine months period ended December 31, 2025
1.	Customer 1	4,826.94	7.69%
2.	Customer 2	4,215.89	6.72%
3.	Customer 3	4,091.79	6.52%
4.	Customer 4	3,740.21	5.96%
5.	Customer 5	3,538.99	5.64%

**The names of the customers have not been included in this Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.*

We believe that our enduring customer relationships serve as a clear testament to our commitment to quality and recycling capabilities. We believe that as a result of our long-standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to reach out to new customers. Our customer relationships have helped us expand our product offerings and geographic reach in addition to allowing us to plan our capital expenditure. Further, it enhances our ability to benefit from increasing economies of scale and ensuring a competitive cost structure to achieve sustainable growth and profitability.

Strategic alliances through joint ventures

To benefit from the technical expertise and marketing reach, we have joint ventures with Toyota Tsusho Corporation (since 2012), with Nikkei MC Aluminium (since 2012) and with Nippon Light Metal (since 2025). Our Subsidiaries, CMRN, where we presently hold 74.00% stake, and CMRT, where we presently hold 70.00% stake, were set up in partnership with Nikkei and Toyota Tsusho, respectively. Pursuant to these arrangements, we commenced supplying liquid aluminium through road transport to our customers, which substantially increased our market share and customer dependence. Further, Nippon Light Metal, Japan, invested 20.00% shareholding in CMR NLM Eco, engaged in the business of wrought alloy recycling. CMR NLM Eco's ability to secure a stable supply of scrap and transform it into high quality recycled aluminum billets will be synergized with Nippon Light Metal technical know-how of billet casting and expertise to build a low carbon billet supply system.

Our association with these players has not only allowed us to leverage their technology for providing quality products and capabilities but also in development of long-term customers. We intend to continue to gain from our partners' experience and to continue to expand our product, customer and technology base, thereby strengthening our overall business operations. Among the domestic peer company set considered in the aluminium recycling industry, we are the only player to have multiple Joint Ventures with global Japanese players (*Source: ICRA Report*).

Our facilities, technology, quality processes and engineering expertise

Our Company conducts its recycling operations at 13 strategically located recycling facilities in India providing us the benefit of integrated and centralized operations. The map below provides details of our recycling facilities:



Among them, (i) three of our facilities situated at Tatarpur, Manesar and Bawal, are located in the state of Haryana; (ii) two facilities situated at Vanod and one facility situated at Halol, are located in the state of Gujarat; (iii) one facility each situated at Chennai and Vallam, respectively, are located in the state of Tamil Nadu; (iv) one facility situated at Haridwar is located in the state of Uttarakhand; (v) one facility situated at Pune is located in the state of Maharashtra (vi) one facility situated at Tirupati is located in the state of Andhra Pradesh (vii) one facility situated at Sambalpur is located in the state of Odisha and (viii) one facility situated at Bhiwadi is located in the state of Rajasthan. As of March 31, 2026 our installed capacity was 615,150 MTPA.

Set forth below are details of the installed capacity available for Fiscals 2023, 2024, 2025, and for the nine months period ended December 31, 2025, and the utilized capacity, during Fiscals 2023, 2024, 2025, for the nine months period ended December 31, 2025 and installed capacity for Fiscal 2026, respectively at the manufacturing facilities of the Company (which include the capacity of the erstwhile entities merged with the Company).

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tatarpur Unit	Aluminium Alloy	45,000.00	45,000.00	45,000.00	33,750.00	45,000.00	66.11%	64.99%	73.52%	86.67%	29,750.32	29,246.99	33,082.76	29,252.00
	Zinc Alloy	5,000.00	5,000.00	5,000.00	3,750.00	5,000.00	78.96%	68.00%	70.89%	66.73%	3,948.06	3,400.05	3,544.52	2,502.26
	Other Metals	80,650.00	80,650.00	80,650.00	60,487.50	80,650.00	73.82%	66.44%	62.67%	74.76%	59,537.19	53,584.65	50,544.49	45,222.86
Hari dwar Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	59.25%	64.03%	69.56%	78.96%	21,328.22	23,050.19	25,041.06	21,319.00
	Zinc Alloy	1,200.00	1,200.00	1,200.00	900.00	1,200.00	19.95%	27.82%	24.69%	33.17%	239.46	333.86	296.26	298.55
	Other Metals	5,850.00	5,850.00	5,850.00	4,387.50	5,850.00	57.27%	46.60%	65.84%	59.20%	3,350.43	2,726.21	3,851.68	2,597.34
Bhiwadi Unit	Aluminium Alloy	18,000.00	18,000.00	18,000.00	13,500.00	18,000.00	58.43%	80.90%	41.65%	40.60%	10,518.13	14,561.11	7,496.88	5,481.49
Manesar Unit	Aluminium Alloy	30,000.00	30,000.00	30,000.00	22,500.00	30,000.00	50.46%	56.03%	61.64%	63.43%	15,139.15	16,809.76	18,493.32	14,270.84
Halo l Unit	Aluminium Alloy	24,000.00	30,000.00	30,000.00	22,500.00	30,000.00	57.10%	68.85%	56.55%	66.42%	13,702.99	20,655.91	16,964.62	14,944.16
	Zinc Alloy	2,200.00	2,200.00	2,200.00	1,650.00	2,200.00	57.65%	73.97%	91.67%	85.84%	1,268.35	1,627.44	2,016.76	1,416.28
Bawal Unit	Aluminium Alloy	50,000.00	50,000.00	50,000.00	37,500.00	59,300.00	61.99%	57.69%	74.41%	91.92%	30,995.29	28,842.96	37,205.18	34,471.75
	Other Metals	6,250.00	6,250.00	6,250.00	4,687.50	6,250.00	82.02%	70.43%	73.84%	60.77%	5,126.07	4,401.98	4,615.25	2,848.77
Vanod Unit 1	Aluminium Alloy	48,000.00	48,000.00	48,000.00	36,000.00	48,000.00	64.05%	76.29%	73.62%	82.20%	30,745.87	36,621.33	35,338.56	29,593.48
	Other Metals	1,500.00	1,500.00	1,500.00	1,125.00	1,500.00	62.27%	39.33%	20.98%	29.47%	934.06	589.91	314.72	331.56
Vanod Unit 2	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	49.31%	65.95%	55.15%	48.28%	7,150.59	9,563.10	7,996.30	5,250.01
Chennai Unit	Aluminium Alloy	42,000.00	48,000.00	48,000.00	36,000.00	48,000.00	74.16%	70.96%	73.34%	92.88%	31,146.55	34,060.96	35,204.72	33,435.32
	Other Metals	14,500.00	14,500.00	14,500.00	10,875.00	14,500.00	71.38%	77.22%	73.03%	67.89%	10,349.58	11,197.29	10,589.81	7,383.53
Vallam Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	44.51%	64.93%	73.81%	76.92%	16,022.83	23,373.05	26,573.15	20,767.92

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tirupati Unit	Aluminium Alloy	-	1,800.00	22,000.00	30,000.00	40,000.00	-	2.81%	45.35%	56.79%	-	50.53	9,976.83	17,036.00
	Other Metals	-	-	3,300.00	4,500.00	6,000.00	-	-	43.77%	45.06%	-	-	1,444.30	2,027.72
Odisha	Aluminium Alloy	-	-	4,000.00	36,000.00	48,000.00	-	-	0.00%	19.68%	-	-	-	7,084.00
	Other Metals	-	-	-	5,400.00	7,200.00	-	-	-	0.00%	-	-	-	-
Pune	Aluminium Alloy	-	-	19,000.00	24,000.00	32,000.00	-	-	40.04%	41.36%	-	-	7,608.00	9,927.00
Total		4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Summary of above

Particulars	Installed Capacity available for (MT)				Installed capacity as at (MTP A)	Capacity Utilization for (%)				Actual production (MT)			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Aluminium Alloy	3,29,000.00	3,42,800.00	3,86,000.00	3,45,750.00	4,70,300.00	60.59%	66.30%	65.54%	68.72%	1,99,349.34	2,27,772.77	2,52,985.07	2,37,582.95
Zinc Alloy	8,400.00	8,400.00	8,400.00	6,300.00	8,400.00	64.95%	63.83%	69.73%	66.94%	5,455.86	5,361.35	5,857.54	4,217.08
Other Metals	1,23,250.00	1,23,250.00	1,26,550.00	1,02,337.50	1,36,450.00	70.14%	66.58%	62.71%	64.16%	86,447.91	82,063.15	79,356.56	65,661.79
Total	4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Notes

- (1) *Installed capacity has been computed on a pro-rata basis, reflecting the capacity available at each manufacturing facility during the fiscal year/period. Full-year capacities have not been considered for:*
 - a) *The Odisha unit, which became operational in March 2025;*
 - b) *The Pune facility, which became operational in August 2024; and*
 - c) *The Tirupati unit, which became operational in March 2024, with additional capacity commissioned in March 2025 pursuant to installation of a new furnace*
- (2) *Installed capacity has been calculated assuming 330 operational days, working 24 hours a day for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. Installed capacity has been calculated assuming 248 operational days, working 24 hours a day for nine months period ending December 31, 2025. It is assumed that the equipment is in good working condition and operated under standard rated conditions. No independent performance testing has been carried out, and no allowance has been made for operational losses, downtime, or maintenance. Installed capacity has been assessed based on the manufacturer's manuals and technical specifications of the equipment.*
- (3) *Installed capacity details also take into account the capacities of erstwhile entities that were merged with the Company*

Our infrastructure in the manufacturing facilities give us the flexibility to process various types of metal scrap. For segregation of scrap, we use heavy media flotation systems, induction-based sorting systems, colour sorters, eddy current separators, gravimetric separation, XRTs, LIBS and shredders to ensure that the materials being fed into the furnaces are devoid of most impurities and the alloy composition is near to the target. We use different technologies along our entire process for manufacturing our products, for instance, we use equipment such as regenerative burners, de-coaters and metal circulation furnaces. This equipment helps us in saving fuel costs and enable better recovery from scrap and dross generated on account of the melting process. We believe that we have been able to develop an efficient, technology driven manufacturing process that has helped us to manufacture our products in accordance with the requirements and specifications of our customers in a cost-effective manner. Also, we have an inhouse R&D unit which has been recognized by the Department of Scientific and Industrial Research (“**DSIR**”), which consists of 10 employees and have an average experience of around 11.05 years, as on December 31, 2025.

Additionally, we employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as our recycling process including a multi-stage check of raw materials, chemical analysis of alloys, microstructure analysis, among others, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. We also have a dedicated development team of engineers along with a well-equipped laboratory. We have made 2 patent registration application for improved processes and safety. By practicing such short interval controls, our Company is able to trace defects during the early stages of the manufacturing process. We also believe that we have a low defect rate in our products with there being minimal rejections on account of quality. For the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our defect rate was 0.07%, 0.07%, 0.07% and 0.08% respectively.

We have strong process control along with robust IT systems with plug and play capabilities to ensure repeatability and scalability. We have employed ERP, software for pricing and sourcing, AI powered supply chain management, production process controls, automated MIS, machine score cards and a paperless shop floor. They enable us to monitor and control cost of each and every product across all locations on a real time basis and compare them against our target / budget estimates. We believe our technology access, robust IT system, proprietary software and internal control systems, enable to be more scalable. We focus on continuous process optimisation to drive operational efficiency, reduce costs, and maintain consistent product quality across our recycling and manufacturing operations.

Experienced and qualified management team with people focused culture

Our Company has experienced robust business growth under the vision, leadership and guidance of our Promoters and experienced management team who have substantial experience in the field of projects, production, marketing, HR, law, finance and taxation, among others. Mohan Agarwal, who is also our Chairman and Managing Director, has over 31 years of experience in the aluminium alloys recycling industry.

We place strong emphasis on fostering a people-focused culture that supports workforce stability and operational excellence. We have received the following accreditations to our name in recent past:

Year	Particulars
2024	Recognised as the “Most Preferred Workplace for Women” for 2024-2025 by Team Marksmen Network
2025	Ranked 60 th “Great Place To Work” in the mid-sized companies in India across sectors for the

Year	Particulars
	year 2025 by Great Place to Work
2025	One of India's Best Workplaces™ in Auto and Auto Components for the year 2025 by Great Place to Work
2025	Ranked among Top 50 India's Best Workplaces™ for Millennials in the mid-sized companies by Great Place to Work
2025	Ranked among Top 25 India's Best Workplaces™ Building a Culture of Innovation by All by Great Place to Work
2025	Received 'Best Employer Award 2025-26 (North India)' by Employer Branding Institute, India
2025	Certified as 'Great Place to Work (Mid-size organisations)' by Great Place to Work
2025	Received Mahatma Award for HR Excellence
2025	Received 'Employment Excellence Award' for outstanding contribution in employment generation under New Age Sector from the Chief Minister of Odisha

Further, we have a gender diversity ratio of approximately 43 (female): 57 (male) as on December 31, 2025. Our people-focused approach is further demonstrated through our employee engagement and leadership development programmes, which contribute to better retention rates and underscore our commitment to building a motivated and stable workforce. By prioritising employee well-being and professional growth, we aim to strengthen our organisational capabilities and support consistent performance across our operations.

Environment friendly business supported by green technologies and processes with focus on ESG

We have the 6th highest score as per S&P Global Corporate Sustainability Assessment (CSA) Score amongst the companies in the aluminium industry scored by S&P Global (*Source: ICRA Report*). We believe we have contributed significantly to reducing carbon footprint, environmental degradation and challenges like resettlement and rehabilitation by reducing the incidence of mining in the country. Climate change continues to be a pressing concern for the industry as manufacturing of primary aluminium consumes significant natural resources, has large energy demands and substantial carbon emissions. As per ICRA Report, as per industry estimates, every one tonne of aluminium manufactured through primary route, consumes 5-6 tonnes of bauxite, 1-1.5 tonne of limestone, 20-25 tons of water, and approximately 14,000 Kwh of power. Recycling aluminium consumes only 5% of the energy required for primary production, making it a key solution in lowering industrial emissions and a critical factor in meeting global climate targets. The process also supports a circular economy by enabling infinite recyclability without quality loss, thereby extending the material's lifecycle and reducing landfill waste. Beyond environmental benefits, aluminium recycling offers a cost-effective, low-capex pathway for industries to reduce their carbon footprint, while simultaneously generating employment in the recycling and materials recovery sectors. As global industries pivot toward sustainable sourcing and decarbonization, the strategic advantages of aluminium recycling make it an indispensable component of the green transition. (*Source: ICRA Report*)

Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use (*Source: ICRA Report*). Due to better cost dynamics the share of secondary aluminium in aggregate aluminium market in India rose to 40.80% as of Fiscal 2025 from 35.10% in Fiscal 2020 and is further expected to increase to 44.9% in Fiscal 2030 (*Source: ICRA Report*). Furthermore, each tonne of aluminium ingot manufactured through primary route emits approximately 3,830 kilogram of carbon dioxide compared with approximately 290 kilogram) of carbon dioxide for aluminium manufactured through scrap recycling. (*Source: ICRA Report*) The process of primary aluminium production through refineries results in the generation of large quantities of solid waste amounting to approximately 2-2.5 tonnes for 1 tonne aluminium produced hence effecting the environment, unlike secondary aluminium where solid and liquid discharge is close to negligible (*Source: ICRA Report*). We have, based on our sales volume, saved 1.13 million MT of bauxite, 2,82,226.38 MT of limestone, 5.08 million MT of water, 3,160.94 million kwh of energy, and 799.27 million MT of carbon dioxide emissions during the nine month period ended December 31, 2025.

We use modern pollution control equipment in our facilities like baghouses for controlling pollution and collecting dust and gases emitted by furnace and other equipment. In order to further optimise energy consumption in our facilities, we use regenerative burners that help us to significantly reduce our oil and gas consumption to melt metal in furnaces. We are using solar power in our Tatarpur, Vanod and Chennai units and will keep adding more. Further, we have 273,724 carbon credits as on April 11, 2026.

Our Business Strategies

Diversification into Other Metals and Expanded Industry Base

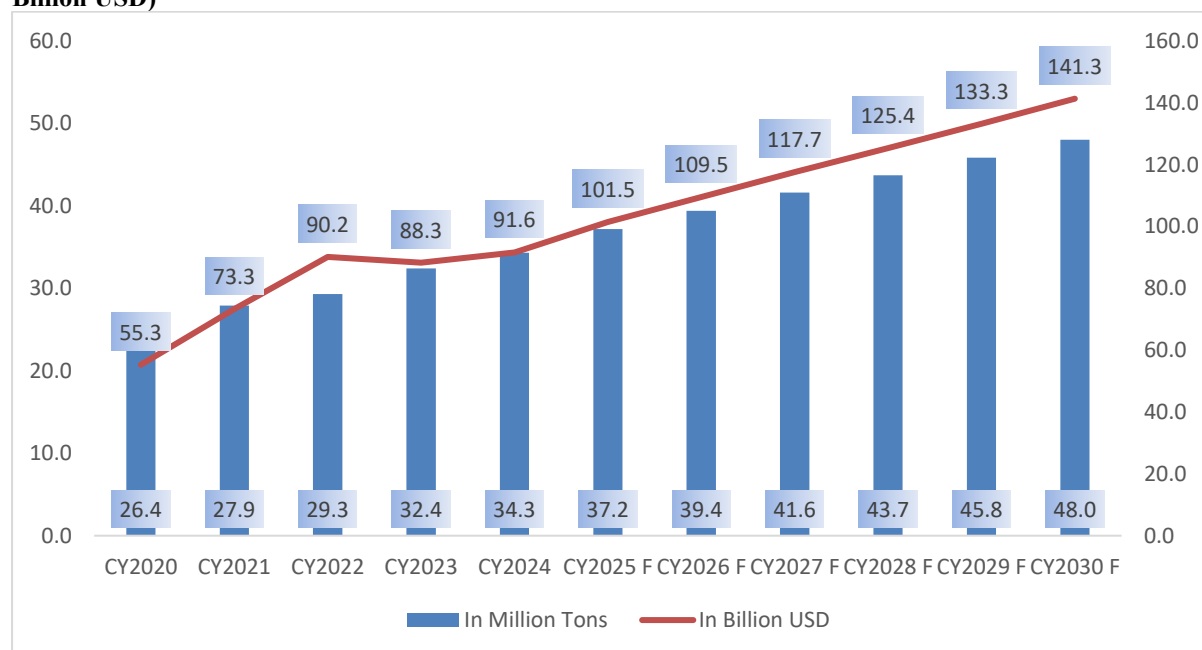
As part of our long-term growth strategy, we are exploring opportunities to expand into other metal recycling segments such as lithium-ion batteries, copper and lead, which are increasingly relevant given the rising adoption of electric vehicles and the growing demand for energy storage solutions and critical minerals. This focus aligns with supportive government frameworks such as the Battery Waste Management Rules 2022 and Extended Producer Responsibility guidelines, which promote the organised recycling of battery waste (*Source: ICRA Report*). In parallel, we continue to expand our industry base by diversifying our product and service portfolio to serve multiple high-growth sectors beyond our core automotive market. In addition to building & construction, we anticipate opportunities to supply aluminium and other recycled metals to packaging, aerospace, electronics that are actively seeking lightweight and sustainable material solutions. This diversified industry approach enables us to tap into a larger addressable market, reduce concentration risks, and position ourselves as an integrated recycling solutions provider supporting India's transition to a circular and low-carbon economy.

With decades of experience in the recycling sector, we believe that we have cultivated a deep understanding of industry dynamics and emerging trends. Our operations are strengthened by a broad and diverse network of suppliers and through the implementation of proprietary process controls, we maintain consistently high standards of efficiency.

Green Aluminium Focus domestically and globally

The global recycled aluminium market reached a value of USD 91.6 billion and a volume of 34.3 million tons in CY2024, registering a CAGR of 13.5% in value and 6.8% in volume between CY2020 and CY2024. The global recycled aluminium market is being propelled by its strong alignment with global sustainability goals and carbon reduction initiatives. Aluminium is endlessly recyclable without any loss in quality, making it an ideal material for sustainable industrial use. (*Source: ICRA Report*)

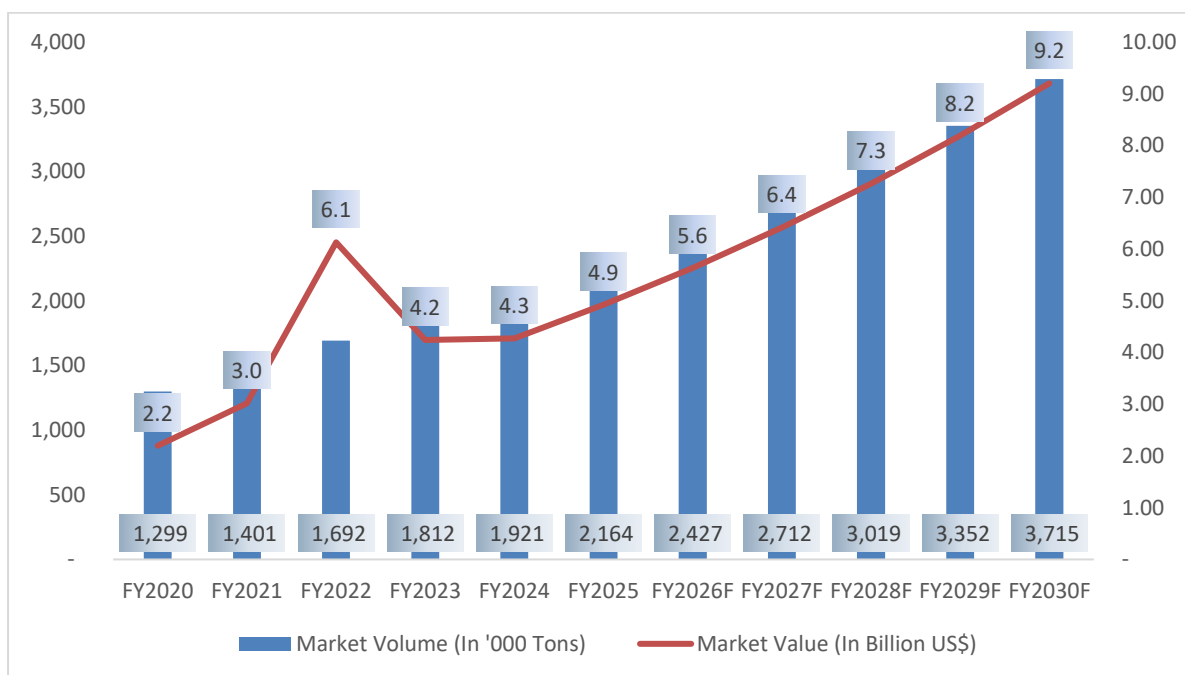
Chart: Global Recycled Aluminium Market Forecast: Sales Volume (in Million Tons) and Sales Value (in Billion USD)



Source: IMARC, ICRA Analytics

Similarly, the recycled aluminium market in India reached a value of USD 4.92 Billion and a volume of 2,164 thousand Tons in FY25, representing a CAGR of 17.4% and 10.8%, respectively, during FY2020–FY2025. Looking forward, the recycled aluminium market in India is expected to reach a value of USD 9.20 Billion and a volume of 3,715 thousand Tons by FY2030, reflecting a CAGR of 13.2% and 11.2%, respectively, during FY2026–FY2030. (*Source: ICRA Report*)

Chart: India: Recycled Aluminium Market: Sales Volume (in '000 Tons) and Sales Value (in Billion USD), FY2020-FY2030F



Source: IMARC, ICRA Analytics

In India's cost-sensitive manufacturing environment, recycled aluminium presents a more affordable option than solid primary aluminium. By eliminating the energy-intensive extraction and refining stages, it significantly lowers production costs. These savings are passed down the value chain to manufacturers and end consumers, helping to maintain competitive pricing in sectors such as construction, automotive, and appliances. Typically, recycled aluminium is cheaper than primary aluminium while being at par with primary metal in terms of quality for the same alloy. Beyond energy and cost efficiency, aluminium recycling helps mitigate environmental damage by eliminating the need for bauxite mining, which often causes deforestation and habitat loss. This direct-use approach not only supports India's circular economy goals by reducing raw material dependency and carbon emissions but also positions adopters to gain early-mover advantages, such as access to green incentives, lower ESG risk scores, and stronger appeal to sustainability-focused buyers (*Source: ICRA Report*). As per the ICRA Report, there is no difference in quality of recycled and primary metal for the same alloy. As a result, the share of recycled aluminium as a percentage of overall aluminium demand is expected to steadily increase from 35.1% in Fiscal 2020 to 40.8% in fiscal 2025 and is expected to increase further to 44.9% in Fiscal 2030. (*Source: ICRA Report*) According to ICRA Report, going forward, the demand for recycled aluminium is expected to be driven by an increase in production of automobiles, EVs, building & construction and packaging sectors. In addition, the Government of India has recently taken a number of initiatives to promote aluminium recycling in India. Certain of these initiatives are set forth hereunder:

- The Ministry of Environment, Forest and Climate Change ("MoEF&CC"), Government of India introduced the Draft National Resource Efficiency Policy ("NREP"). This policy is anchored in key principles such as reducing primary resource consumption to sustainable levels aligned with the Sustainable Development Goals and planetary boundaries; generating higher economic value with less material input through resource-efficient and circular economy approaches; minimizing waste across all sectors; enhancing material security; and fostering the creation of green jobs and business models that contribute meaningfully to environmental protection and ecological restoration.
- The National Non-Ferrous Metals Scrap Recycling Framework 2020, published by the Ministry of Mines, Government of India envisages a framework to address rising demand for non-ferrous metals such as aluminium, copper, and zinc, while reducing environmental impact and import dependency. It outlines a national-level plan for structured collection, segregation, and scientific recycling of non-ferrous scrap.

The Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 introduces Extended Producer Responsibility (EPR) regulations for non-ferrous metals, including aluminium, effective from April 1, 2026. These rules require all stakeholders producers, manufacturers, recyclers, refurbishes and collection agents to register on a portal managed by the Central Pollution Control

Board (CPCB) and fulfil recycling targets. Producers must fulfill obligations starting at 10% in FY2026–27 and rising to 75% by FY2032–2033, either through in-house recycling or by purchasing tradable EPR certificates from registered recyclers.

- The Vision Document on Aluminium Metal for India 2025's aims to provide a strategic framework for the sustainable growth and self-reliance of India's aluminium sector, aligning with the 'Atmanirbhar Bharat' and 'Viksit Bharat' initiatives. A key focus is on scaling aluminium recycling, targeting a 6% End-of-Life Recycling Rate by 2047, as recycling uses only 5% of the energy required for primary production, making it critical for sustainability and cost efficiency. The document projects secondary aluminium production capacity in India to grow from ~2 MT in FY24 to 3.5 MT by FY30.
- BIS standards and CPCB oversight ensure high-quality recycled output.
- GoI scrappage policy in relation to end of life vehicles will also incentivize end users to opt for scrapping of their old vehicles which will improve the availability of aluminium scrap in domestic markets.

(Source: ICRA Report)

We are the leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the FY2025 amongst the peer companies *(Source: ICRA Report)*. We are expected to benefit from such increase in demand as well as from any government schemes and initiatives in the sector.

Recycled aluminium production represents the fastest-growing segment within the industry, primarily due to its considerably reduced carbon emissions—releasing only 0.3 metric tons of CO₂ per ton, in stark contrast to the 14 metric tons produced by primary aluminium manufacturing. Our green aluminium strategy also positions us to respond proactively to evolving global climate policies, such as the EU's Carbon Border Adjustment Mechanism ("CBAM"), aim to reduce global carbon emissions by placing a fair price on the carbon content of imported, carbon-intensive goods and incentivizing cleaner industrial production *(Source: ICRA Report)*

By investing in green aluminium capacity and adopting best-in-class environmental practices, we aim to help our customers reduce their cost and carbon footprint and comply with stricter carbon-related import requirements in key export markets.

Expansion of supply of wrought alloys and partnership with primary players

Extruded aluminium formed 15.6% of India's total recycled aluminium market in Fiscal 2025. It is widely used in the building and construction (B&C) sector for producing window and door frames, curtain walls, and modular structures. The growing emphasis on sustainable infrastructure, smart cities, and affordable housing has led to increased demand for durable, corrosion-resistant extrusions. Further, in the automotive segment, with increasing demand in battery electric vehicles (BEVs), the focus has shifted toward aluminium extrusions and sheets that better support lightweight structures, battery enclosures, and safety-critical body parts and therefore, the automotive extrusions wrought aluminium market is likely to grow with higher EV penetration. Recycled rolled aluminium accounted for 27.5% of India's total secondary aluminium consumption in Fiscal 2025. It is extensively used in packaging, pharmaceutical foils, construction panels, cookware, and transportation. The growing demand for lightweight and recyclable packaging particularly in urban centres has supported the growth of rolled aluminium, especially in food and beverage applications. India's aluminium rolling capacity is expanding with significant private and public investments in closed-loop recycling systems. Furthermore, increased demand from solar panel frames and HVAC ducting applications is creating new avenues for rolled aluminium in the construction and renewables sectors. *(Source: ICRA Report)*

Our next phase of growth will be driven by the expansion into wrought aluminium used for extrusions, sheets and foils. Recycled wrought aluminium is poised for substantial growth, underpinned by its superior carbon efficiency, lower cost and significant environmental advantages. While cast aluminium has been recycled globally for several decades, advancements in scrap sorting technologies have now made it feasible to produce high purity wrought aluminium *(Source: ICRA Report)*. In Fiscal 2025, the total recycled aluminium consumption was 2.16 million MT in India. Of this, 1.01 million MT (46.7%) was from the cast alloy segment, 0.59 million MT (27.5%) was in rolled segment and 0.34 million MT (15.6%) was in extrusion segment. While we are currently present in the cast alloy segment of the industry, our entry into the extrusion has expanded our serviceable market by a further 0.34 million MT and rolled alloy segments has expanded our serviceable market by further 0.59 million MT, providing

new growth opportunities (*Source: ICRA Report*). We believe that our existing expertise, experience and customer connecting recycling will give us a strong edge. With our new plants in Tirupati and Odisha, we are now positioned to address wide range of aluminium products within the recycling value chain.

We have commenced billet production for extrusions through our dedicated 40 KT per annum plant in Tirupati, marking a significant step in expanding our product portfolio beyond our core automotive end-market. Further, we have set up a 48KT per annum plant in Odisha, built for Hindalco Industries Limited, one of the major primary aluminium players, which will produce liquid aluminium with the first phase already online in 2025 and the second phase expected in 2028. This project is backed by a guaranteed cost-plus pricing model through a long-term contract, which provides revenue visibility while supporting the decarbonisation goals of our customers. This also highlights a shift in the aluminium industry where even the primary producers are looking at recycled metal for their growing metal requirement. With these initiatives, we intend to increase the serviceable market size for our Company and unlocking growth potential.

Leverage the focus on aluminium content in electric vehicles and the growing demand of aluminium in ICE vehicles

The Indian government has introduced a range of impactful schemes and policies targeting key end-use sectors such as automotive, infrastructure, and electric vehicles (EVs), all of which are major consumers of recycled metals. According to ICRA Report, EV adoption in India over the next five years is likely to be driven majorly by two-wheeler and three-wheeler vehicles, with EV penetration is expected to rise from under 1% today to 10–15% by 2028, with an even sharper increase in the two-wheeler segment (~45–55% adoption). EVs have significantly higher aluminium intensity ~ 50-60% more than the ICE vehicles — due to the usage of lightweight castings, body structure & panels and battery housings. This shift will be a major demand driver for secondary aluminium, especially ADC12-grade alloys. Research shows that a 10% weight reduction can lead to an improvement of up to 6–8% in EV range, making aluminium a key enabler for achieving vehicle performance and efficiency targets in electric models.

PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) Scheme: The PM E-DRIVE (Electric Drive Revolution in Innovative Vehicle Enhancement) Scheme was launched by the Ministry of Heavy Industries, Government of India, through Gazette notification S.O. 4259(E) on September 29, 2024, and is being implemented from October 1, 2024, to March 31, 2026. Subsuming the earlier EMPS-2024 benefits for the April–September 2024 period, the effective duration of the scheme spans two years. With an overall outlay of INR10,900 crore, PM E-DRIVE aims to accelerate the adoption of electric vehicles across various categories, including e-two-wheelers, e-three-wheelers, e-buses, e-ambulances, and electric trucks, with a strong emphasis on commercial and public transport applications (*Source: ICRA Report*).

Further, the Indian passenger vehicle market is shifting towards SUVs and premium sedans, driven by rising incomes, aspirational buying, and better roads. SUVs are especially popular for their ground clearance, space, and road presence. As these vehicles use more aluminium—up to 85 kg per unit versus 25–50 kg in hatchbacks—this trend is set to significantly boost aluminium demand in the auto sector. Emissions and fuel-efficiency norms like CAFE are pushing automakers to adopt lightweight materials. This trend could increase aluminium content by 10–15% per vehicle across all fuel types, including hybrids and ICE vehicles. Additionally, The Indian government's strong thrust on recycling and Extended Producer Responsibility (EPR) norms is boosting demand for recycled aluminium, as automakers increasingly seek low-carbon, sustainable inputs. (*Source: ICRA*)

As the largest metal recycler in the domestic aluminium recycling industry and owing to our long standing relationships with our OEM and Tier 1 customers, we believe we are poised to be a significant natural beneficiary from the growth of the Indian auto industry, the increased aluminium intensity of vehicles, the localisation of auto components, and the rising demand for secondary aluminium driven by enhanced recycling content due to EPR norms. To capitalise on the opportunity, we are in the process of increasing our existing capacities and setting up a new facility.

Continue to invest in higher technological capabilities in order to capitalize on future trends

We are committed to expanding our technological capabilities in order to capture future growth trends. We incurred an aggregate expenditure of ₹ 1,028.81 million, ₹ 2,398.57 million, ₹ 1,439.62 million and ₹ 1,205.66 million during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, towards enhancing our property, plant and equipment, based on the Restated Financial Information. Going forward, we intend to continue making investments in capacity expansions and modernization of our equipment

and facilities.

We also seek to expand our capabilities in a cost-efficient manner, by actively pursuing joint venture opportunities and strategic alliances with entities that are complementary to our business. For instance, absorbed the technology necessary for the manufacture of ‘green’ aluminium billets, through a strategic alliance with global players who possess this technology. Aluminium alloys are cast in billets to make automotive, aerospace parts and also for other applications such as packaging, construction, electrical and electronics. We are focused on using information technology to establish a standardized platform across our business units for our processes, hardware and software infrastructure and workforce. We have internally developed, proprietary MIS and process control systems. We focus on technological improvements which provide us with a competitive advantage with respect to building an organization with fully integrated operations.

Offering quality products at competitive prices is a key aspect of maintaining and expanding our relationships with our customers. To this end, we have adopted a number of initiatives designed to improve our operational efficiency. We, as one of our primary business strategies, also intend to continue improving cost efficiency through kaizens, low-cost automation, energy conservation initiatives, rationalizing manpower requirements and total preventive maintenance initiative across all of our manufacturing facilities to improve our operational efficiency. Our business excellence team is also actively involved in introducing various process improvements on shop floor through short interval controls and other initiatives.. These efforts, we believe, have improved our quality, reduced cost and increased profitability. We have bought 4.5 acres of land in SIPCOT Industrial Park, Shoolagiri (Future Mobility Park) to cater to automotive demand in this area.

Our operations

Our Products

We are currently engaged in manufacturing primary aluminium alloys, in solid ingot and liquid forms as well as zinc alloy ingots, aluminium billets and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium. Aluminium alloys industry is an important part of non-ferrous cast metal industry as it encompasses a combination of aluminium and other alloying elements. Aluminium alloys vary depending upon their chemical composition. Some of the aluminium alloys manufactured by our Company based on various standards are LM6, LM 4, HS-1, DAA1, ADC12, ADC6, 6063, 6061, 6082, 3105 among others.

Our Company produces aluminium billets that cater to both automotive and non-automotive sectors. These billets, made from recycled aluminium, are critical raw materials used in extrusion processes to create profiles for various applications. Our billets are manufactured to meet stringent industry standards, ensuring excellent mechanical properties, formability, and corrosion resistance.


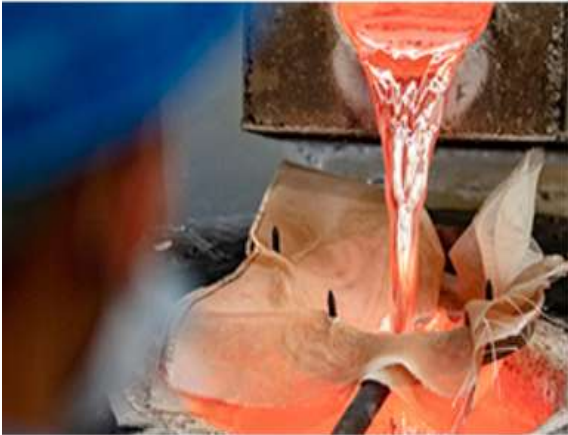


In addition to aluminium alloys, our Company also manufactures zinc alloy ingots, specifically, Z3 and Z5, a combination prepared by adding metals such as aluminium and zinc.



We recycle used beverage cans scrap for fulfilling new metal requirements of primary producers. Due to the large economic environmental and social advantages of recycling and the disadvantages of mining, primary producers across the world are shifting to develop new sources of recycled metal. We believe that our Company is very advantageously placed to service this new and growing requirement.

We are able to obtain maximum value when the metals are segregated to an extent where they become ‘furnace ready’ and can be used directly for their foundry units.

Images of some of our products

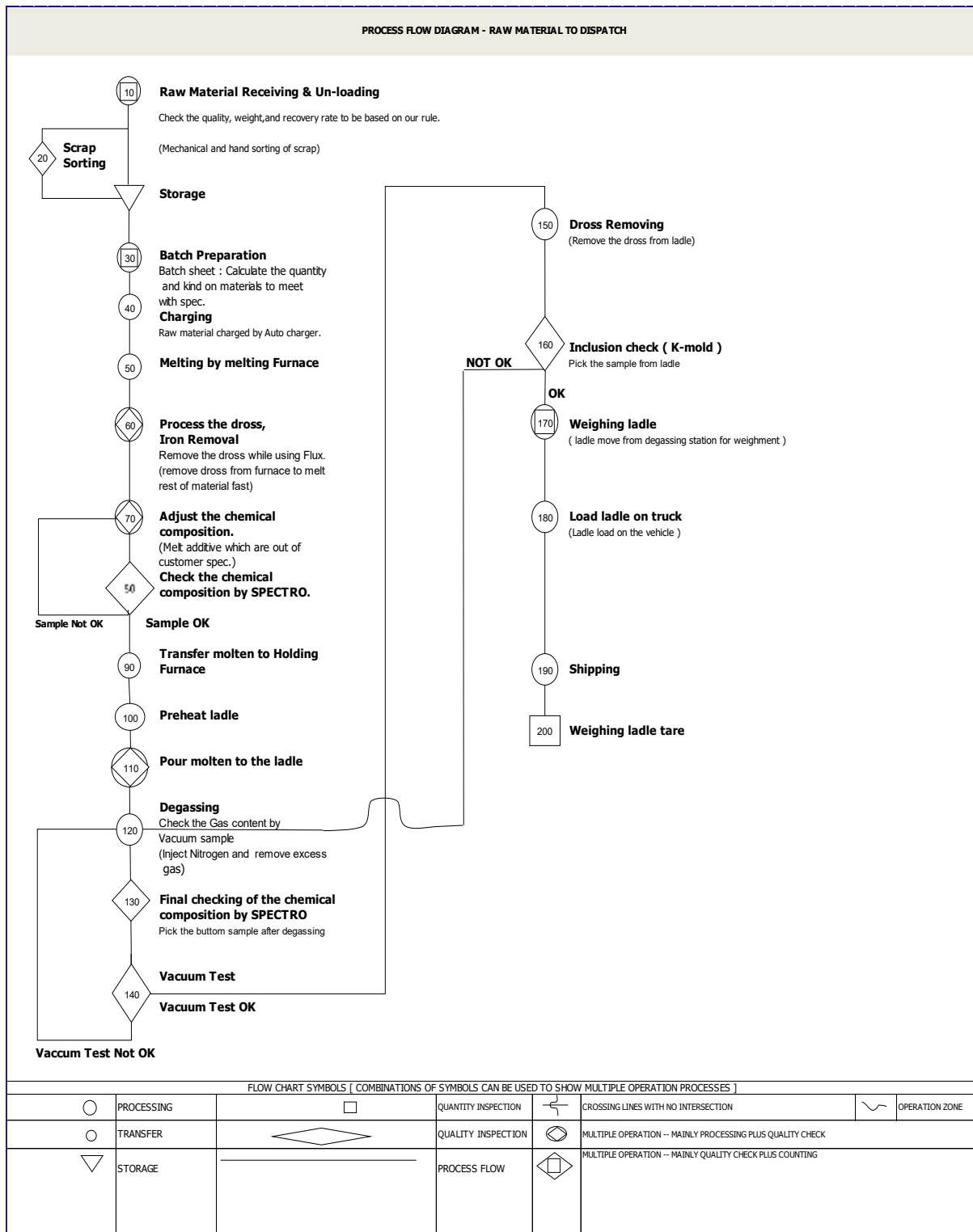
S. No.	Product	Image
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1	Aluminium ingots	
2	Liquid Metal	
3	Aluminium billets	
4	Copper scrap	

5	Brass scrap	
6	Magnesium scrap	

Our Manufacturing Process

Set forth below is a brief description of the process carried out in all our manufacturing facilities:



Aluminium Recycling

Our Company has established itself as a significant player in the aluminium recycling industry, contributing to the sustainable use of resources by recovering aluminium from various waste streams. Our Company has 3 (three) facilities to sort raw material “Zorba”- a wide range of aluminium scrap, including aluminium scrap and other metals contents through cold refining facility. The sorted aluminium is then transferred to various units of the Company for hot refining process which is then sold in molten, Ingot and Billet form. Further, our Company engages in sale of various non-ferrous aluminium scrap, the same being (i) by-products of the manufacturing/recycling process undertaken at the Company level; or (ii) secured during intermittent stages of

the recycling process such as sorting, breaking etc.

The details of the manufacturing process (aluminium recycling process) undertaken by our Company is as under:

Step 1: Raw Material Receipt, Sampling and Inspection:

Aluminium scrap received in containers are checked for the quality of material based on sampling plan

Step 2: Sorting and Pre-Treatment

The collected aluminium scrap is sorted based on type, alloy, and quality. Non-aluminium materials such as plastic, steel, and other contaminants are removed. Pre-treatment processes, including de-coating, are applied to remove paint, coatings, and other surface contaminants.

Step 3: Furnace Cleaning

Furnace is to be cleaned, before charging sorted materials in melting furnace to avoid chemical element variation

Step 4: Melting and Alloying

Based on the composition of the target aluminium alloy and of various sorted scrap, a batch is composed consisting of different kinds of raw materials. The input batch is melted in the furnace based on the results of the melt, dilution or concentration activities performed in order to achieve the target alloy composition. Our Company uses energy-efficient regenerative burners, high-capacity furnaces designed to minimize energy consumption and emissions. Fluxing agents are added during the drossing process to remove impurities and prevent oxidation. The melt composition is thoroughly checked to ensure compliance with customer specifications. Degassing is performed using Nitrogen and Flux to maintain the required quality standards. Finally, the molten aluminium is transferred to the industry/customer in molten form.

Step 5: Casting

The refined aluminium is cast into ingots as per customer requirements.

Step 6: Quality Control

The final products undergo rigorous quality control tests to ensure they meet industry standards and customer specifications. Spectrographic analysis and other advanced testing methods are used to verify the chemical composition and physical properties of the final product.

Stainless Steel Recycling

Our Company has established itself as a significant player in the aluminium recycling industry, contributing to the sustainable use of resources by recovering SS from various waste streams. Our Company has facilities to sort raw material “Zurik” a wide range of Stainless Steel scrap, majorly Stainless Steel scrap and other metals like copper, zink, brass, rubber and other waste contents through manual/ automated sorting process. The sorted Stainless Steel is then refined and sold to stainless steel industries. Further, our Company engages in sale of various non-ferrous scrap, the same being (i) by-products of the manufacturing/recycling process undertaken at the Company level; or (ii) secured during intermittent stages of the recycling process such as sorting, breaking etc. Such scrap is sold to third parties strictly on a B2B basis.

Our Manufacturing Facilities

We presently operate through our 13 facilities in most of the key auto clusters in north, west, south and east India. As on date, three of our facilities are situated at Tatarpur, Manesar and Bawal, in the state of Haryana, two facilities situated at Vanod and one facility situated at Halol, in the state of Gujarat, one facility in Pune in the state of Maharashtra, one facility situated each at Chennai and Vallam in the state of Tamil Nadu and one facility situated each at Haridwar, Bhiwadi, Sambalpur and Tirupati, in the states of Uttarakhand, Rajasthan, Odisha and Andhra Pradesh, respectively.

Our total installed manufacturing capacity as on March 31, 2026 was 4,70,300 MTPA aluminium alloys, 8,400 MTPA zinc alloys and 136,450 MTPA for other metals, totalling to 6,15,150 MTPA of overall capacity.

Set forth below are details of the installed capacity available for Fiscals 2023, 2024, 2025, and for the nine months period ended December 31, 2025, and the utilized capacity, during Fiscals 2023, 2024, 2025, for the nine months period ended December 31, 2025 and installed capacity for Fiscal 2026, respectively at the manufacturing facilities of the Company (which include the capacity of the erstwhile entities merged with the Company).

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MT PA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Tatarpur Unit	Aluminium Alloy	45,00.00	45,00.00	45,00.00	33,75.00	45,000.00	66.11%	64.99%	73.52%	86.67%	29,75.03	29,24.69	33,08.27	29,25.20
	Zinc Alloy	5,000.00	5,000.00	5,000.00	3,750.00	5,000.00	78.96%	68.00%	70.89%	66.73%	3,948.06	3,400.05	3,544.52	2,502.26
	Other Metals	80,65.00	80,65.00	80,65.00	60,487.50	80,650.00	73.82%	66.44%	62.67%	74.76%	59,537.19	53,584.65	50,544.49	45,222.86
Hariwar Unit	Aluminium Alloy	36,00.00	36,00.00	36,00.00	27,00.00	36,000.00	59.25%	64.03%	69.56%	78.96%	21,328.22	23,050.19	25,041.06	21,319.00
	Zinc Alloy	1,200.00	1,200.00	1,200.00	900.00	1,200.00	19.95%	27.82%	24.69%	33.17%	239.46	333.86	296.26	298.55
	Other Metals	5,850.00	5,850.00	5,850.00	4,387.50	5,850.00	57.27%	46.60%	65.84%	59.20%	3,350.43	2,726.21	3,851.68	2,597.34
Bhiwadi Unit	Aluminium Alloy	18,00.00	18,00.00	18,00.00	13,50.00	18,000.00	58.43%	80.90%	41.65%	40.60%	10,518.13	14,561.11	7,496.88	5,481.49
Manesar Unit	Aluminium Alloy	30,00.00	30,00.00	30,00.00	22,50.00	30,000.00	50.46%	56.03%	61.64%	63.43%	15,139.15	16,809.76	18,493.32	14,270.84
Halo Unit	Aluminium Alloy	24,00.00	30,00.00	30,00.00	22,50.00	30,000.00	57.10%	68.85%	56.55%	66.42%	13,702.99	20,655.91	16,964.62	14,944.16
	Zinc Alloy	2,200.00	2,200.00	2,200.00	1,650.00	2,200.00	57.65%	73.97%	91.67%	85.84%	1,268.35	1,627.44	2,016.76	1,416.28
Bawal Unit	Aluminium Alloy	50,00.00	50,00.00	50,00.00	37,50.00	59,300.00	61.99%	57.69%	74.41%	91.92%	30,995.29	28,842.96	37,205.18	34,471.75
	Other Metals	6,250.00	6,250.00	6,250.00	4,687.50	6,250.00	82.02%	70.43%	73.84%	60.77%	5,126.07	4,401.98	4,615.25	2,848.77
Vanod Unit 1	Aluminium Alloy	48,00.00	48,00.00	48,00.00	36,00.00	48,000.00	64.05%	76.29%	73.62%	82.20%	30,745.87	36,621.33	35,338.56	29,593.48
	Other Metals	1,500.00	1,500.00	1,500.00	1,125.00	1,500.00	62.27%	39.33%	20.98%	29.47%	934.06	589.91	314.72	331.56
Vanod Unit 2	Other Metals	14,50.00	14,50.00	14,50.00	10,875.00	14,500.00	49.31%	65.95%	55.15%	48.28%	7,150.59	9,563.10	7,996.30	5,250.01
Chennai Unit	Aluminium Alloy	42,00.00	48,00.00	48,00.00	36,00.00	48,000.00	74.16%	70.96%	73.34%	92.88%	31,146.55	34,060.96	35,204.72	33,435.32
	Other Metals	14,50.00	14,50.00	14,50.00	10,875.00	14,500.00	71.38%	77.22%	73.03%	67.89%	10,349.58	11,197.29	10,589.81	7,383.53

Facility	Type of Facility	Installed Capacity available for (MT)				Installed capacity as at (MTPA)	Capacity Utilization for (%)				Actual production (MT)			
		Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Vallam Unit	Aluminium Alloy	36,000.00	36,000.00	36,000.00	27,000.00	36,000.00	44.51%	64.93%	73.81%	76.92%	16,022.83	23,373.05	26,573.15	20,767.92
Tirupati Unit	Aluminium Alloy	-	1,800.00	22,000.00	30,000.00	40,000.00	-	2.81%	45.35%	56.79%	-	50.53	9,976.83	17,036.00
	Other Metals	-	-	3,300.00	4,500.00	6,000.00	-	-	43.77%	45.06%	-	-	1,444.30	2,027.72
Odisha	Aluminium Alloy	-	-	4,000.00	36,000.00	48,000.00	-	-	0.00%	19.68%	-	-	-	7,084.00
	Other Metals	-	-	-	5,400.00	7,200.00	-	-	-	0.00%	-	-	-	-
Pune	Aluminium Alloy	-	-	19,000.00	24,000.00	32,000.00	-	-	40.04%	41.36%	-	-	7,608.00	9,927.00
Total		4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Summary of above

Particulars	Installed Capacity available for (MT)				Installed capacity as at (MTPA)	Capacity Utilization for (%)				Actual production (MT)			
	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2026	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025	Fiscal 2023	Fiscal 2024	Fiscal 2025	For the nine months period ending December 31, 2025
Aluminium Alloy	3,29,000.00	3,42,800.00	3,86,000.00	3,45,750.00	4,70,300.00	60.59%	66.30%	65.54%	68.72%	1,99,349.34	2,27,727.77	2,52,985.07	2,37,582.95
Zinc Alloy	8,400.00	8,400.00	8,400.00	6,300.00	8,400.00	64.95%	63.83%	69.73%	66.94%	5,455.86	5,361.35	5,857.54	4,217.08
Other Metals	1,23,250.00	1,23,250.00	1,26,550.00	1,02,337.50	1,36,450.00	70.14%	66.58%	62.71%	64.16%	86,447.91	82,063.15	79,356.56	65,661.79
Total	4,60,650.00	4,74,450.00	5,20,950.00	4,54,387.50	6,15,150	63.23%	66.33%	64.92%	67.67%	2,91,253.11	3,14,697.27	3,38,199.17	3,07,461.82

As certified by Deepanshu Tyagi, Independent Chartered Engineer by certificate dated May 15, 2026.

Notes

- (1) Installed capacity has been computed on a pro-rata basis, reflecting the capacity available at each manufacturing facility during the fiscal year/period. Full-year capacities have not been considered for:
 - a) The Odisha unit, which became operational in March 2025;
 - b) The Pune facility, which became operational in August 2024; and
 - c) The Tirupati unit, which became operational in March 2024, with additional capacity commissioned in March 2025 pursuant to installation of a new furnace*
- (2) Installed capacity has been calculated assuming 330 operational days, working 24 hours a day for Fiscal 2023, Fiscal 2024, Fiscal 2025 and Fiscal 2026. Installed capacity has been calculated assuming 248 operational days, working 24 hours a day for nine months period ending December 31, 2025. It is assumed that the equipment is in good working condition and operated under standard rated conditions. No independent performance testing has been carried out, and no allowance has been made for operational losses, downtime, or maintenance. Installed capacity has been assessed based on the manufacturer's manuals and technical specifications of the equipment.*
- (3) Installed capacity details also take into account the capacities of erstwhile entities that were merged with the Company*

Details of our operating manufacturing facilities

1. Tatarpur Unit

Tatarpur Unit commenced operations in the year 2006 with state of the art plant imported from Italy.

2. Haridwar Unit

The Haridwar Unit commenced operations in the year 2008. It Is our first side by side liquid metal plant for servicing the requirements of Rockman Industries Limited. We also sell over the road liquid metal from this plant, among others

3. Bhiwadi Unit

The Bhiwadi Unit commenced operations in the year 2011, as a side-by-side facility for liquid metal supplies to Sunbeam Lightweighting Solutions.

Other key customers associated with this facility are Honda Cars India Limited, among others.

4. Manesar Unit

The Manesar Unit was set up in the year 2013 for over the road liquid metal supplies.

The key customer associated with this facility is one of India's leading passenger vehicle manufacturing companies i.e., Maruti Suzuki India Limited, among others.

5. Halol Unit

The Halol Unit was setup in the year 2019.

The key customers associated with this facility is Sunbeam Lightweighting Solutions Private Limited, Rockman Industries, Endurance among others.

6. Bawal Unit

The Bawal Unit commenced operations in the year 2013 pursuant to a joint venture with Nikkei for over the road liquid metal supplies. We are servicing many large customers from this facility.

7. Chennai Unit

The Chennai Unit commenced operations in the year 2014 pursuant to a joint venture with Toyota Tsusho. This facility caters to the automotive market in south India. Some of the key include Toyota Industries Engine India Private Limited, among others.

8. Vallam Unit

The Vallam Unit commenced operations in the year 2019 as 2nd plant under JV with Toyota Tsusho for over the road liquid metal supplies.

Some of the key customers of this facility are India Yamaha Motor Private Limited, among others.

9. Vanod Unit I

The Vanod Unit I commenced operations in the year 2018 as 2nd plant under JV with Nikkei for over the road liquid metal supplies.

10. Vanod Unit II

This facility at Vanod, Gujarat commenced operations from January 2022 for processing and segregating metal scrap using advanced technology to improve quality and reduce cost. It supplies mainly to Vanod Unit I and Halol unit...

11. Tirupati Unit

Our facility in Tirupati, commenced operations from February, 2024. This facility is engaged in manufacturing of aluminium billets from post-consumer scrap.

12. Odisha Unit



Our facility in Sambalpur, Odisha commenced operations from March 2025. This facility is dedicated to job work operations of used beverage cans recycling for Hindalco Industries Limited, a major primary player fulfilling part of their new metal requirement.

13. Pune Unit

Our facility in Pune, Maharashtra commenced operation in March 2024. We have a minority stake of 26% in this facility, with the remaining owned by the Enkei Wheels (India) Limited (7%) (customer), Enkei Corporation (7%) and Nikkei MC Aluminium (60%). This facility specialises in producing high grade alloys used for aluminium wheels.

Images of some of our facilities are below:

S. No.	Facility	Image
1	<i>Haridwar Unit</i>	

S. No.	Facility	Image
2	<i>Halol Unit</i>	
3	<i>Chennai Unit</i>	
4	<i>Vallam Unit</i>	
5	<i>Vanod Unit I</i>	

S. No.	Facility	Image
6	<i>Vanod Unit II</i>	
7	<i>Tirupati Unit</i>	
8	<i>Odisha Unit</i>	

Our Equipment

We use various technologies for manufacturing and supplying aluminium alloy ingots and liquid aluminium alloys including a regenerative burner, baghouse, pump furnace and de-coater, heavy media separation system, induction based sorting system, color sorting system, eddy current separator, gravimetric separation, XRT, LIBS, shredder, specially designed ladles and auto chargers as well as our patented liquid metal delivery technology which we believe provide us a cost competitive advantage among our competitors.

XRT

XRT sorting technology revolutionizes aluminium recycling by using X-ray transmission to detect and separate materials based on atomic density. It efficiently identifies aluminium alloys, removing contaminants and sorting scrap into high-purity fractions.

LIBS

Laser-Induced Breakdown Spectroscopy (LIBS) sorting technology enhances aluminium recycling by analyzing material composition through laser-induced plasma. It rapidly identifies aluminium alloys and impurities, enabling

precise sorting of scrap into high-purity streams.

Wagstaff AirSlip Billet Casting Technology

Wagstaff's AirSlip® technology is a direct chill (DC) billet casting process that produces high-quality aluminum billets with superior surface finish and uniform internal structure. It achieves this by using an optimized mold, individual water jets, and a unique air cushion to minimize heat transfer through the mold, thereby shifting the majority of heat extraction to a faster, more effective secondary water quench. This results in a thin shell zone leading to higher yield than the traditional hot top casting technology.

Regenerative burner

Regenerative burner helps us to achieve combustion efficiency, reduced fuel consumption, increased production from existing facilities and reduced emission of carbon dioxide and carbon monoxide into the environment. It works on the principle of waste heat recovery, and accordingly is energy efficient.

Baghouse

A baghouse is an air pollution control device that removes particulates out of air or gas released from our furnaces. Baghouse helps in collecting dust and gas emitted by our furnaces and other equipment.

Pump furnace and de-coater

Pump furnace is a continuously operating furnace. Continuous circulation of metal by creating vortex helps in dissolution and adequate mixing of scraps. De-coater helps in drying the wet material by pre-heating thereby eradicating splashing and consequently eliminating chances of accident. De-coater also removes coatings of oil and/or paints from the surface of scrap, thereby ensuring lower melt loss and higher recovery.

Heavy media separation system

The heavy medium separation (“HMS”), also known within the field of the scrap treatment as Flotation, is a process used to separate materials that have a different specific weight. To obtain this kind of separation, the material to be separated is immersed into a ‘bath’ of a fluid of the proper density, in which the light components float, while heavy components sink.

Induction sorting system

The induction sorting system is utilised for recovering residual metals from a mix of materials. It is especially suitable for stainless steels and composite materials such as cables or circuit boards. It has been deployed with a focus on recovering stainless steel metal concentrates from zurik.

Colour sorting system

This system is designed to recognize and separate materials based on their colour characteristics and mineral fingerprint checked against the near-infrared (“NIR”) wavelength spectrum.

Eddy current separator

Eddy current separator is a machine which uses high frequency, high power rotating magnets to separate metals from non-metals. Materials below a particular size are processed in the eddy current separator which enables separation of metallic substances from the non-metallic impurities.

Gravimetric separation

Integrated washing machines use difference in bulk density of scrap to segregate mixed metal scrap with force of water. Along with separation, it also helps by washing impurities from metal scrap such as dust, so as to ensure clean scrap gets charged in the furnace. The materials segregated are then transferred to separate conveyors, where the lady sorters manually hand pick the various metals.

Shredder

Shredder is imported equipment used for shredding of radiators and other metal scraps which assists in removal of impurities such as iron and dust from the scrap.

Auto chargers

Auto chargers are equipment used for feeding aluminium scrap into the furnaces. It uses hydraulics to push the material into the furnace.

Ladles

Ladles are equipment used to carry liquid aluminium, preventing loss of temperature during transit. They are lined with special refractory materials to prevent loss of temperature and to ensure non-sticking to molten aluminium.

Raw Materials and Suppliers

The essential raw material used by our manufacturing facilities is aluminium based metal scrap. Our Company has the capability to procure and process a variety of aluminium based scrap such as zorba, zurik, taint tabor, tense, troma, tally, among others. A brief description of some of these forms of scrap is set forth hereunder.

Zorba - Zorba consists of various metallic substances such as aluminium, copper, lead, magnesium, brass, stainless steel, nickel, tin and zinc in solid form. This material is generated by eddy current, air separation, flotation, screening, other segregation technique(s), or a combination thereof.

Zurik - Zurik is made up of a combination of the non-ferrous metals: stainless steel, insulated copper wire, aluminium, copper, lead, magnesium, nickel, tin, and zinc, in elemental or alloyed (solid) form.

Taint Tabor - This is a kind of scrap which consists of clean old aluminium sheet of two or more alloys, free of foil, venetian blinds, castings, hair wire, screen wire and other non-metallic items. Our Company imports taint tabor primarily from Europe and the United States.

Tense - Tense consists of clean aluminium castings which may contain auto and airplane castings but no ingots. Tense imported by us is free of brass, copper and other metals. Our Company imports tense from Europe, Africa, Middle East and the United Kingdom.

Troma - Troma consists of clean, single-piece, un-plated aluminium wheels of a single specified alloy, free of all inserts, steel, wheel weights, valve stems, tires, grease and oil. Our Company imports troma primarily from Europe.

Tally - Tally consists of clean aluminium radiators and condensers. The contaminants including iron, plastic, and foam do not constitute more than one percent.

Over the nine months period ended December 31, 2025 and the last three Fiscals, we have sourced raw materials from 73 countries.

In order to ensure standards of quality, adherence to delivery schedules, and fulfilment of contractual obligations, we follow a thorough vendor evaluation, selection, and quality control process while choosing our suppliers. Our vendor selection process involves five-steps commencing from our Company personnel's visiting scrap yards, inspecting the raw material scrap, sharing details of the prospective vendor with the existing vendors of the Company for background and reliability check, conducting an in-house check on the raw material and on boarding the vendor basis results of the internal quality check and mutual agreement on pricing terms.

The table below sets forth our cost of raw materials and traded goods sourced from our top three suppliers, top five suppliers and top ten suppliers for the relevant Fiscals/period:

Suppliers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total raw materials	₹ in million	% of total raw materials	₹ in million	% of total raw materials	₹ in million	% of total raw materials

		and traded goods purchased		and traded goods purchased		and traded goods purchased		and traded goods purchased
Top 3 suppliers	11,821.71	20.10%	12,393.62	20.37%	13,582.24	25.59%	11,442.21	22.38%
Top 5 suppliers	15,807.44	26.88%	17,245.96	28.36%	17,831.34	33.59%	15,377.74	30.09%
Top 10 suppliers	22,410.84	38.11%	23,839.33	39.20%	25,102.25	47.29%	22,093.51	43.22%

Customers

Our customers in the aluminium recycling segment in India are predominantly automotive OEMs and Tier 1 companies, including some of India's well-known OEMs. We rely on purchase orders with our customers and the pricing is usually fixed monthly or quarterly. The purchase orders specify prices and quantities for the products. However, the delivery of the products ordered is based on delivery schedules which are shared by the customers from time to time. These purchase orders are typically subject to conditions such as ensuring that all products delivered to the customers have been inspected and are built to customers' specifications and that orders are fulfilled according to predetermined delivery schedules. To that end, we also include pre-dispatch inspection reports with our deliveries. The table below sets forth details of revenues generated from our top three customers, top five customers and our top ten customers for the periods indicated:

Customer s	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total revenue from operations	₹ in million	% of total revenue from operations	₹ in million	% of total revenue from operations	₹ in million	% of total revenue from operations
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

Our Sales and Marketing Operations

We have a strong sales and marketing team consisting of 68 employees (on a consolidated basis), as of December 31, 2025, who work as key account managers and focus on customer development and maintaining customer relationships. Under the leadership of our Chairman and Managing Director, Mohan Agarwal, this team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Further, the marketing team is responsible for exploring new markets through advertisement, publicity, seminars, exhibitions, etc.

Quality Control and Services

In the sectors that we cater to, adherence to quality standards is a critical factor as any defects in any of the products manufactured by our Company or failure to comply with the specifications of our customers may lead to cancellation of the purchase order placed by our customers. In order to maintain the quality standards and comply with the design specifications provided by our customers and to ensure that our products successfully pass all validations and quality checks, we employ an extensive and stringent quality control mechanism at each stage of the manufacturing process including a multi-stage check of raw materials, chemical analysis of alloys, microstructure analysis, and spectrometer analysis. At each stage of the manufacturing process, the products are checked by the operators to ensure there is no defect from the previous stage operator. Separately, our manufacturing facilities and manufacturing processes are regularly inspected by representatives of our customers. We also have a separate team of 48 employees (on a consolidated basis), as of December 31, 2025 which are responsible for quality assurance both in the manufacturing facilities, plant and machineries, and in the manufacturing processes.

Our facilities employ an extensive and stringent quality control mechanism at each stage of the recycling process to ensure that our finished product conforms to the exact requirement of our customers. As on the date of this Red Herring Prospectus, our manufacturing facilities have received the following accreditations:

Facility	Accreditation	Date of Accreditation
Tatarpur Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	November 11, 2024
Corporate Office	ISO/IEC 27001:2022 -Information Security Management System (ISMS) Certification	April 18, 2025
Haridwar Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	October 25, 2024
Bhiwadi Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	October 22, 2024
Manesar Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	October 24, 2024
Halol Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	April 09, 2026
Bawal Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	November 3, 2024
Chennai Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	April 24, 2024
Vallam Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	February 03, 2026
Vanod Unit I	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	September 16, 2025
Vanod Unit II	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
Tirupati Unit	ISO 14001:2015 for environmental management systems	March 31, 2025
	ISO 45001:2018 for occupational health and safety management systems	March 31, 2025
	ISO 9001:2015 for Quality Management Systems	May 12, 2025
	IATF 16949:2016 for quality management systems in the automotive sector	May 12, 2025
Pune Unit	ISO 9001:2015 for Quality Management System	February 05, 2025

Utilities

Water

The water requirements at our recycling facilities are met through water provided by third party suppliers during the course of our business operations. Further, our Company has installed the Sewage Treatment Plant (STP) plant to recycle the waste.




Electricity

Our Company is dependent on the state electricity board for supply of electricity. Further, our Company has signed agreements to procure electricity through renewable energy sources in group captive model.

Intellectual Property

Trademarks

Details of our trademarks are set out below:

Sr. No.	Application Number	Trademark	Class	Date of registration / application / renewal application	Status	Validity
1	5969828		40	June 07, 2023	Registered	June 07, 2033
2	5978502		6	June 14, 2023	Objected	-
3	1630315		6	December 12, 2007	Registered	December 12, 2027

Patents

We have two patents granted over (i) an intelligent ladle transport safety monitoring system and method, and (ii) a process for electric degassing of molten aluminum.

Further, our Company has filed applications for receiving a patent over: (i) a system for casting mold buffing and method thereof; and (ii) system and method for monitoring molten metal level in furnace reservoir, under the provisions of the Patents Act, 1970. For these processes our Company has filed a patent applications dated April 18, 2024 and June 03, 2024, respectively which are pending.

Designs

Our Company has two (2) registered designs under classes 15-05 and 08-08 for which it has a valid registration certificate from the Controller General of Patents, Designs and Trades, the Patent Office, Government of India.

Copyrights

As on the date of this Red Herring Prospectus, our Company holds registration of 8 copyrights, as set out below:

Certificate Number	Type of work	Title of work	Status
Certificate no.: SW-2025021918 Diary no.: SW-33891/2025-CO	Computer Software	CMR CRM - Automated Sales & Dispatch Application	Registered
Certificate no.: SW-2025022093 Diary no: SW-33964/2025-CO	Computer Software	CMR IMPACT - Import Pricing and Costing tool	Registered
Certificate no.: SW-2025021706 Diary no.: SW-33954/2025-CO	Computer Software	CMR SAHAJ - People Productivity Measurement Tool	Registered
Certificate no.: SW-2025022048 Diary no.: SW-33966/2025-CO	Computer Software	CMR SNAP - Platform for Real-time Monitoring and Analysis of Plant Performance Parameters	Registered
Certificate no.: SW-2025022092 Diary no.: SW-33959/2025-CO	Computer Software	CMR ScrapFlow AI - Precise AI-based Delivery Predictions	Registered
Certificate no.: SW-2026022517 Diary no.: SW-33955/2025-CO	Computer Software	CMR PlantPluse - Real-time Dashboard to Monitor Plant Parameters	Registered
Certificate no.: SW-2026022516 Diary no.: SW-33962/2025-CO	Computer Software	CMR SMARTScale - Advance Application for Error Free Liquid Metal Weighment	Registered
Certificate no.: SW-2026022518 Diary no.: SW-33951/2025-CO	Computer Software	CMR StockSense - For Managing Inventories Across Locations	Registered

Also see, “**Risk Factors – We might infringe upon the intellectual property rights of others, which could harm our competitive position.**” on page 89.

Health, Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our business operations. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and manufacturing facilities, accident reporting, wearing safety equipment and maintaining clean and orderly work locations.

Our Company is also committed to maintaining its performance on environmental indicators. Recycling aluminium has many environmental advantages over the production of aluminium afresh. We use baghouses and regenerative burners in our plants for controlling pollution and collecting dust and gases emitted by furnace and other equipment. In addition, our Company adheres to high standards for environmental protection. For instance, one of our manufacturing facilities has been accredited by the UNFCCC as being an environmentally clean plant, eligible for carbon credits.

Human Resource and Employee Training

As on December 31, 2025, we have 784 permanent employees and 3,956 contractual workmen, on a consolidated basis. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and the retirement of employees. The following table provides information about our permanent employees, as of December 31, 2025:

Department	Headcount
Maintenance	84
Quality	48
Finance & Taxation	41
Production & Operations	172
ERP & IT Department	39
Sales & Marketing	68
Project	28
HR & Admin	50
Purchase & Commercial	55
Security	189
Secretarial	4
Management	6
Total	784

The details on the workforce composition of our Company by category (KMP, SMP, permanent employees) and separate attrition rates for each category during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 are as under:

Particulars	Number of employees as at December 31, 2025	Attrition Rate			
		For nine months period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
KMPs	5	0.00%	22.22%	44.44%	22.22%
Senior Management	4	25.00%	0.00%	0.00%	0.00%
Permanent employees	784	15.99%	17.32%	18.68%	21.22%

Notes

- Employee Attrition ratio = Number of permanent employees/ KMPs / SMPs left during the year/period / (Number of permanent employees/KMPs/SMPs at the beginning of the year/period + Number of permanent employees/KMPs/SMPs at the end of the year/ period)/ 2
- Number of permanent employees (which includes KMPs and SMPs) at the end of the year/ period excludes staff trainees and interns

None of our employees are in a union and we have not had any material disputes with our employees in the past. As such we consider our relations with our employees to be amicable. We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organized or sponsored by the Company. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. The following table sets forth the details regarding rate of attrition of our employees for the periods/years indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate	15.99%	17.32%	18.68%	21.22%

Notes

- Employee Attrition ratio = Number of permanent employees left during the year/period / (Number of permanent employees at the beginning of the year/period + Number of permanent employees at the end of the year/period)/2
- Number of permanent employees at the end of the year/ period excludes staff trainees and interns

Insurance

We maintain insurance policies for our manufacturing facilities, including our buildings, plants, machinery, furniture, fixtures and fittings. We maintain various policies such as the marine sales turnover insurance policy covering movement of goods, business suraksha classik insurance policy covering breakdown of mechanical appliances and electronic equipment, material damage such as fire, burglary and housebreaking, among others, commercial general liability insurance policy, signature management liability policy, contractor plant and machinery insurance policy, and credit insurance policy, among others.

Our insurance policies are adequate and valid as on the date of this Red Herring Prospectus. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see “**Risk Factors – Our insurance coverage may not adequately protect us against all material hazards.**” on page 56.

Corporate Social Responsibility

CMR’s CSR initiatives are well-monitored and certified for impact effectiveness. Our Corporate Social Responsibility Committee has adopted a CSR policy with a focus on hunger and poverty eradication, on malnutrition and health, on education, and on rural development projects.

CMR’s CSR initiatives are well-monitored and certified for impact effectiveness. As per a study done by CII Centre of Excellence for Sustainable Development in 2024, we had cumulatively impacted 30,000 beneficiaries. We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society. Our Corporate Social Responsibility Committee has adopted a CSR policy with a focus on hunger and poverty eradication, on malnutrition and health, on education, and on rural development projects. The table below sets out our corporate social responsibility expense during the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and 2023:

Particulars	Nine months period ended December 31, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Corporate Social Responsibility Expense (in ₹ million)	14.59	9.49	45.19	41.71
As a percentage of Total Income (in %)	0.02%	0.01%	0.08%	0.07%

Property

Our Registered and Corporate Office is located at 7th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road Faridabad, Faridabad, Faridabad, Haryana- 121 003, India and is leased by us, and such lease is valid for a period of 9 years from March 1, 2023 to February 29, 2032. Our Company has further expanded our Registered and Corporate Office to Office no. 03, South Wing (Front Facing), 7th floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road Faridabad, Faridabad, Faridabad, Haryana- 121 003, India which is leased by us, and such lease is valid for a period of 9 years from January 01, 2025 to January 01, 2034.

Further, we operate our manufacturing facilities on parcels of lands that are held by us on a leasehold basis as well as freehold basis certain particulars in relation to which, have been set forth hereunder:

S. No.	Manufacturing Facility	Address	Owned / Leased	Date of Lease Deed / Sale Deed	Tenure	Whether the lessor is a related party (Yes/ No) and whether part of Promote	Name of the lessor	Area of the Manufacturing Facility
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						r/ Promote r Group		
1.	Tatarpur Unit	76 Kanal, 12 Marla at Village Tatarpur, District Palwal, Haryana	Owne d basis	August 9, 2005	–	No	-	76 Kanal – 12 Marla
2.	Haridwar Unit	3/P-2, Sector 10, Industrial I.I.E. Ranipur Haridwar - 249403	Lease d basis	May 5, 2007	Valid for a period of 90 years	No	State Industrial Development Corporation of Uttaranchal Limited	16,186 Sq. Mts.
3.	Bhiwadi Unit	SP -1D, RIICO Industrial Area, Tapukara, Bhiwadi, Alwar, Rajasthan	Sub- Lease d basis	Septemb er 01, 2024	Augus t 31, 2026	No	Sunbeam Lightweighting Solutions Private Limited	3,077 Sq. yards
4.	Manesar Unit	Plot no. 182 situated at Sector 5, IMT Manesar, Gurgaon	Lease d basis	April 27, 2023	March 20, 2028	No	Ninetaur (Partnership Firm)	4,400 Sq. Mts.
5.	Halol Unit	Survey No. 45/5/Paiki 1/Paiki 1 (Old Survey No. 45/5), A/c.# 353, Village Kambola, Taluka: Savli, Vadodara, Gujarat	Owne d basis	August 25, 2021	–	No	-	Non-Agricultural Land admeasuring 18,216 Sq. Mts. with Industrial Shed situated construction admeasuring 7,737 Sq. Mts.
6.	Bawal Unit	Plot no. 65, sector 15, phase II in Industrial Estate IMT, Bawal, Rewari – 123501, Haryana	Owne d basis	October 10, 2013	–	No	-	20,160 Sq. Mts.
7.	Chennai Unit	Plot no. A4 & A5 - SIPCOT's Industrial Park, Pillaipakkam, Sriperumpudur, Chengalpattu, Chennai	Lease d basis	Decembe r 27, 2012	Valid for a period of 99 years	No	State Industries Promotion Corporation of Tamil Nadu Limited	8.93 acres
8.	Vallam Unit	Plot no. G-108/2 SIPCOT's Industrial Park at Vallam Vadagal, Chennai	Lease d basis	March 26, 2018	Valid for a period of 99 years	No	State Industries Promotion Corporation of Tamil Nadu Limited	2.29 acres
9.	Vanod Unit I	Survey No. 470 & 471, Vanod, Taluka: Dasada and District: Surendranagar, Taluka Dasada, Surendranagar, Gujarat	Owne d basis	August 26, 2021	–	No	-	For Plot no. 470: 10,308 Sq. Mts. For Plot no. 471: 9,861 Sq. Mts.
10.	Vanod Unit II	Survey no. 466 & 467, Vanod village, Taluka	Owne d basis	July 30, 2021 & October	–	No	-	For Plot no. 466: 25,187 Sq. Mts.

		Dasada, Surendranagar		15, 2020				For Plot no. 467: 1,342 Sq. Mts.
11	Tirupati Unit	Sy.No:429-434, Plot bearing No.UDL-2, Chintalapalem, Yerpedu(M), Chitoor, Andhra Pradesh	Lease d basis	April 7, 2022	Valid for a period of 33 years	No	Andhra Pradesh Industrial Corporation Limited	1,56,772.58 Sq Mts.
12	Odisha Unit	Plot no.1143, 2021, 2023, 2025, 1993, 2020, 1992, 2002, 2026, 2027, 2047, 1991, 2000 , 2022, 2024 Mouza-Derba, P.S.-Katarbaga, P.S. No.-33, Tahasil- Rengali, District- Sambalpur, Odisha	Owne d basis	January 17, 2023	-	No	-	17.76 acre
13	Pune Unit	Gat No. 1473/1,Pune Nagar Road,L and T Phata, Shikrapur, Shirur, Pune, Maharashtra 41220	Owne d basis	February 25, 2021	-	No	-	25,224 Sq. Mts.

Further, we have bought 4.5 acres of land in SIPCOT Industrial Park, Shoolagiri (Future Mobility Park) to cater to automotive demand in this area.

Also see, ***“Risk Factors - The land and premises for our Registered and Corporate Office and certain of our manufacturing facilities are taken on lease by us. If we or our business partners are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, result of operations and cash flows. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, cash flows, results of operations and financial condition.”*** on page 86.

Competition

The aluminium recycling industry is extremely competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. In this highly competitive industry, we compete with other aluminium alloy manufacturers and suppliers in the world and in India. Some of our competitors are Baheti Recycling Industries Limited, Century Aluminium Manufacturing Company Limited, G.R. Metalloy Private Limited Company Limited, IMAC Alloy Casting Private Limited, Shree Balaji Aluminicast Private Limited, Sree Sumangala Metals and Industries Private Limited, Sunalco Alloys Private Limited, Daiki Aluminium Industry Company Limited etc as per ICRA Report.

Competition in the aluminium manufacturing industry is likely to further intensify in view of the continuing globalization and consolidation in the automotive industry. However, we believe that the shift from unorganized players to organized players will benefit us. Please also see, ***“Risk Factors - We face competition in the recycled metals industry. Failure to compete effectively may have an adverse impact on our business, financial condition, results of operations and cash flows.”*** on page 77.

KEY REGULATIONS AND POLICIES IN INDIA

*The following is an overview of the important laws, policies and regulations, which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The following is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, to the extent applicable, refer to “**Government and Other Approvals**” on page 546.*

I. Industry-specific Regulations and Policies

Draft National Resource Efficiency Policy, 2019

The Draft National Resource Efficiency Policy (“**NREP 2019**”) envisions a future with environmentally sustainable and equitable economic growth, resource security, healthy environment (air, water and land), and restored ecosystems with rich ecology and biodiversity. The Draft NREP 2019 is guided by the principles of (i) reduction in primary resource consumption to ‘sustainable’ levels, in keeping with achieving the Sustainable Development Goals and staying within the planetary boundaries; (ii) creation of higher value with less material through resource efficient and circular approaches; (iii) waste minimization; (iv) material security, and creation of employment opportunities and business models beneficial to the cause of environment protection and restoration.

Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021

The Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021 (“**MV Vehicle Scrapping Rules**”) provides the rules to establish Registered Vehicle Scrapping Facilities (“**RVSFs**”). Further, the RVSF shall ensure the removal or re-cycling or disposal of hazardous parts of the scrapped vehicle is done as per the guidelines issued by the Central Pollution Control Board (CPCB) for environmentally sound management of end-of-life vehicles.

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (“**Non-Ferrous Metal Recycling Framework**”) issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, *inter alia*, promotion of a formal and well-organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, *inter alia*, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high quality streams of recyclable material.

Vision Document on Aluminium Sector 2025

The Vision Document on Aluminium Sector 2025 (“**Aluminium Vision Document**”) has been developed with the objective of providing a strategic framework for the long-term growth of the aluminium sector in India. The Aluminium Vision Document outlines a strategic roadmap to scale up aluminium production six fold by 2047. It aims to expand bauxite production capacity to 150 MTPA, double the national aluminium recycling rate, promote

the adoption of low-carbon technologies and strengthen raw material security through targeted policy reforms and institutional mechanisms. The Aluminium Vision Document sets the foundation for a globally competitive and environmentally responsible aluminium industry.

II. Environmental Legislations

The Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986, as amended (“**Environment Protection Act**”) is a wide overarching legislation, which seeks to formulate laws on various environmental issues and provide for protective measures in India. Under the Environment Protection Act, the Government is empowered to take any measure it deems necessary for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes, among other things, rules for laying down standards for protecting and improving the quality of the environment by setting standards for emission or discharge of environmental pollutants from various sources as provided under the Environment (Protection) Rules, 1986. The Environment Protection Act further enlists various penalties for contravention of any provision of the Environment Protection Act, including imposing fines up to ₹100,000 and imprisonment for up to five years, or both. If the violation continues beyond a period of one year after the date of conviction, the offender shall be punishable with imprisonment for a term that may extend up to seven years.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981, as amended (“**Air Act**”) is the primary legislation in India, which provides for prevention, control and abatement of air pollution. The Air Act seeks to protect the environment and surroundings, from any adverse effect of the pollutants, which emanate from any factory or manufacturing unit or activity. It lays down standards and requirements for the companies to adhere to, in relation to the emission of pollutants by them. Pursuant to the provisions of the Air Act, any person seeking to establish or operate an industrial or manufacturing unit, within an air pollution control area, is required to obtain the necessary permissions and consents of the relevant state pollution control board, before establishing or operating such an industrial plant. The pollution control board of the particular state is required to, within a period of four months of the application, grant the consent if all the specifications and compliance requirements have been adhered to.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974, as amended, (“**Water Act**”) is the primary legislation in India, which provides for prevention, control and abatement of water pollution, while also seeking to maintain or restore the quality of water. The Water Act seeks to protect the environment and surroundings, from any adverse effects of the effluents, which emanate from any factory or manufacturing unit or activity. It lays down standards and requirements for the companies to adhere to in relation to the discharge of effluents. Pursuant to the provisions of the Water Act, any person seeking to establish or operate an industrial or manufacturing unit, is required to obtain the necessary permissions and consents, upon having complied with the technical specifications to establish and commence operations. The pollution control board of the particular state must within a period of four months of the application, grant the consent if all the specifications have been adhered to.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (“**Hazardous Wastes Rules**”) impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of such waste at the facility. Every person engaged in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of such facility are liable for damage to the environment or third party resulting from the improper handling and disposal of such hazardous waste. The Hazardous Wastes Rules permit for aluminium and zinc scrap to be imported without the permission of the Ministry of Environment, Forest and Climate Change to users and traders, who have obtained the one-time permission from the applicable state pollution control board.

Plastic Waste Management Rules, 2016 as amended in 2024

The Plastic Waste Management Rules, 2016 issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India provides a framework and guidelines to plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste and to give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (“**BIS Act**”) as amended, provides for the standardization, conformity assessment outlined in the BIS (Conformity Assessment) Regulations, 2018 and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

E-Waste (Management) Rules, 2022 as amended in 2024

The E-Waste (Management) Rules, 2022 were published by the Ministry of Environment, Forest and Climate Change (MoEF&CC), Government of India, a revised set of the E-Waste (Management) Rules, 2016. These new rules intend to manage e-waste in an environmentally sound manner and put in place an improved Extended Producer Responsibility (EPR) regime for e-waste recycling wherein all the manufacturer, producer, refurbisher and recycler are required to register on portal developed by CPCB. The new provisions would facilitate and channelize the informal sector to formal sector for doing business and ensure recycling of E-waste in environmentally sound manner. Provisions for environmental compensation and verification & audit have also been introduced. These rules also promote Circular Economy through EPR regime and scientific recycling/disposal of the e-waste. Under the E-Waste Management Rules, provision for reduction of hazardous substances in manufacturing of Electrical and Electronic Equipment (EEE) has been provided. It mandates that every producer of EEE and their components shall ensure that their products do not contain lead, mercury and other hazardous substances beyond the maximum prescribed concentration. The E-Waste (Management) Rules also provide for recognition and registration, skill development, monitoring and ensuring safety and health, of workers involved in dismantling and recycling of e-waste.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989,

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“**Hazardous Chemical Rules**”) was enacted to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The Hazardous Chemical Rules require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

III. Labour Legislations

Factories Act, 1948

The Factories Act, 1948, as amended (“**Factories Act**”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term ‘factory’, as defined under the Factories Act, includes any premises which employ or has employed on any day in the preceding 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workers are employed or were employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. The Factories Act, and the rules framed thereunder, also requires, among other things, maintenance of various registers dealing with safety and labour standards. Further, a notice of an accident or a dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e. Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner.

Labour Codes

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) The Code on Wages, 2019

The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code are yet to be notified.

(b) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Occupational Safety, Health and Working Conditions Code, 2020.

(c) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Through notification dated November 21, 2025, the Government of India has notified all the sections of the Industrial Relations Code, 2020.

(d) The Code on Social Security, 2020

The Code on Social Security, 2020 proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through notification dated November 21, 2025, the Government of India brought into force certain sections of the Code on Social Security, 2020. The remaining provisions of this code are yet to be notified.

Further, *vide* notification dated May 8, 2026, the GoI notified the final rules in relation to the four labour codes i.e., Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026, Occupational Safety, Health and Working Conditions (Central) Rules, 2026 and Industrial Relations Code, 2026.

The Punjab Shop and Commercial Establishments Act, 1958 ("Act")

The Punjab Shop and Commercial Establishments Act, 1958 provides for the regulation of conditions of work and employment in shops and commercial establishments which includes IT and ITE/ BPO establishments. A registration has to be obtained by every establishment covered under the Act by the owner/ authorised person. The safety health and welfare provisions provided in the Act have to be implemented by the employer in such establishments.

Other Labour and Employment Laws

Additionally, our Company is required to comply with other employment and labour laws applicable in India. The following is an indicative list of additional labour laws applicable to our operations:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' Compensation Act, 1923;
- Employees' State Insurance Act, 1948;

- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing orders) Act, 1946;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Trade Unions Act, 1926;
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Payment of Wages Act, 1936; and
- Public Liability Insurance Act, 1991

IV. Tax-Related Legislations

The Customs Act, 1962 and the Customs Tariff Act, 1975

Imports and the taxes imposed on them are predominantly covered within the ambit of the Customs Act, 1962, as amended and the Customs Tariff Act, 1975, as amended (together, the “**Custom Regulations**”). While, the Customs Act, 1962 classifies and segregates various goods in several categories, the Customs Tariff Act, 1975 determines the rate of the duty, which is to be imposed on importing a particular good. However, the Government has the discretion to either increase, decrease or even exempt certain goods from GST by notification.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, as amended (“**GST Act**”) levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. Aluminium waste scrap falls within the 18% bracket. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (“**CGST**”) by the Central Government and State GST (“**SGST**”) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (“**IGST**”) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Additional tax related laws that are applicable to us include the Income Tax Act, 1961 and the Income Tax Act, 2025 (as applicable) along with various rules and notifications issued by the tax authorities.

V. Intellectual Property Laws

Trade Marks Act, 1999 and the Trade Marks Rules, 2017

The Trade Marks Act, 1999 as amended (“**Trade Marks Act**”) governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended (“**Trade Marks Rules**”) lays down certain guidelines including the process for determination of “well-known trademark”, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

VI. Other Legislations

The Legal Metrology Act, 2009 and the Legal Metrology (Approval of Models) Rules, 2011

The Legal Metrology Act, 2009, as amended (“**LM Act**”) seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells or repairs or offers, exposes or possesses for repair or sale, any weight or measure. All weights or measures in use or proposed to be used in any transaction are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify on payment of the prescribed fees. Additionally, no person shall import any weight

or measure unless he is registered in such manner and on payment of the requisite fees. The LM Act enlists several penalties for the contravention of its provisions, for instance, a penalty for manufacture or sale of non-standard weight or measure may attract a fine of up to ₹ 20,000 and a subsequent offence may lead to penalties and imprisonment extending to three years or both. Further, whoever imports any weight or measure without being registered under the LM Act, may be punished with a fine of ₹ 25,000. The LM Act also provides for provisions relating to compounding of offences.

The Legal Metrology (Approval of Models) Rules, 2011, as amended (“**Approval of Models Rules**”) lay down provisions regarding approval of models of weights and measures. The Approval of Models Rules state that only recognised laboratories shall carry out tests for approval of models. Application for approval of models needs to be made to the director of legal metrology with the prescribed information. Once a model is approved, a certificate of approval is issued, pursuant to which, a license to manufacture the model may be obtained from the State Government. The procedure for issue, revocation and suspension of the certificate of approval is also laid down in the Approval of Models Rules. The Approval of Models Rules repealed the Standard of Weights and Measures (Approval of Models) Rules, 1987.

Foreign Trade Development and Regulation Act of 1992 (FTA), as amended, in conjunction with the **Indian Foreign Trade Policy 2023 (FTP)**, governs the foreign policy and regulate foreign trade of India. Cumulatively they require that to engage in import or export activities, individuals or entities must obtain an Importer-Exporter Code (IEC) number issued by the Director-General of Foreign Trade (DGFT) or an authorized representative. The IEC can be revoked if the holder violates FTA provisions or engages in practices detrimental to India's trade relations.

The Foreign Exchange Management Act (FEMA), 1999 and its accompanying regulations, govern foreign investment in India supplemented by the Consolidated Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion (DIPP). The Reserve Bank of India (RBI), under FEMA, has enacted the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations to control foreign investment in India. While foreign investment is generally permitted in India, there are specific sectors where it is prohibited. Foreign investors can invest in Indian companies through either the automatic route or the approval route. As per the current FDI policy (effective from 15.10.2020), 100% FDI is allowed under ‘Automatic’ route for mining and exploration of metal and non-metal ores including diamond, gold, silver and precious ores.

Manufacturing and Other Operations in Warehouse Regulations (MOOWR Scheme) is a scheme introduced by the Central Board of Indirect Taxes and Customs (CBIC) allowing manufacturers to import raw materials and capital goods without paying the Basic Custom Duty (BCD) and Integrated Goods and Services Tax (IGST).

In addition to the above, our Company is required to comply with certain rudimentary laws, *inter alia*, in order to effectuate its business, such as the Companies Act, 2013, the Indian Contract Act, 1872 and the Sale of Goods Act, 1930.

Securities Laws

As a listed company, our Company will be required to comply with various securities laws. The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder.

Security and Exchange Board of India Act, 1992 (“SEBI Act”)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including initiating prosecution under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 (“SCRA”)

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in

securities and providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of ‘securities’, the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contract (Regulation) Rules, 1957 (“SCRR”)

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognized stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognized stock exchange. It also empowers SEBI to appoint people to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognized stock exchange, in terms of these rules.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations sets out the listing obligations and disclosure requirements for listed entities across various types of securities, for transparency, investor protection, and corporate governance. The SEBI Listing Regulations also require listed entities to file audited annual and unaudited quarterly reports along with other reporting obligations.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Insider Trading Regulations”)

The SEBI Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. ‘Insider’ includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“Unfair Trade Practices Regulations”)

The Unfair Trade Practices Regulations aim to regulate, investigate and penalize fraudulent activities and unfair trade practices by SEBI’s registered intermediaries, with a view to ensure investor protection in the market. The Unfair Trade Practices Regulations provide the classification and criteria for dealings or activities that would be considered as manipulative, fraudulent or unfair to the investors and also confers powers to investigating authorities to investigate and penalize the registered intermediaries in case of defaults.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Grand Metal Industries Private Limited’ pursuant to a certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to the conversion of our Company to a public limited company, the name of our Company was changed to ‘Grand Metal Industries Limited’, and a fresh certificate of incorporation dated May 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. Our Company proposed to change its name to CMR Green Technologies Limited pursuant to the Scheme of Arrangement in accordance with the provisions of section 230-232 of the Companies Act, 2013. The change of name proposed (i) to reflect the activities of the merged company i.e., Century Metal Recycling Limited post amalgamation; (ii) to employ green technologies which would be environment friendly and reduce carbon footprint. Subsequently, our name was changed to ‘CMR Green Technologies Limited’, and a certificate of incorporation dated August 11, 2021 was issued to our Company by the Registrar of Companies, Delhi.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of Change	Details of change	Reasons for change
February 8, 2020	The registered office of our Company was changed: From: F 170B, Western Avenue, Sainik Farm, New Delhi- 110 062, India To: Unit No 802-803, 8 th Floor, SSR Corporate Park, Sec 27B, Faridabad- 121003, Haryana, India	To carry on the business of our Company more efficiently, economically and to enlarge our area of operations
July 20, 2023	The registered office of our Company was changed: From: Unit No 802-803, 8 th Floor, SSR Corporate Park, Sec 27B, Faridabad- 121003, Haryana, India To: 7 th Floor, Tower 2, L & T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India	Operational efficiency

Main objects of our Company

The main object contained in the Memorandum of Association of our Company is set forth below:

1. *“To carry on the business of manufacturers, manipulators, fabricators, assemblers, designers, processors, buyers, sellers, importers, exporters, factors, brokers, agents, consultants, traders and / or distributors of and dealers in all kinds of ferrous and non-ferrous metal products including alloy ingots, castings, automobile components, dies and moulds, artware, electrical and other engineering or casting goods etc. made of aluminum, zinc, copper, iron and steel, plastic or any other ferrous, non-ferrous, metallic or nonmetallic substances.”*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders’ resolution	Nature of Amendment
December 16, 2019	Clause II of our Memorandum of Association was amended to reflect the change in our registered office from the National Capital Territory of New Delhi to the state of Haryana
May 18, 2020	Clause I of our Memorandum of Association was amended to reflect the change in our name from ‘Grand Metal Industries Private Limited’ to ‘Grand Metal Industries Limited’
July 28, 2021	Clause I of our Memorandum of Association was amended to reflect the change in

Date of Shareholders' resolution	Nature of Amendment
	our name from 'Grand Metal Industries Limited' to 'CMR Green Technologies Limited'
August 31, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each to ₹533,426,780 divided into 53,292,678 equity shares of ₹ 10 each and 50,000 preference shares of ₹ 10 each, pursuant to amalgamation of Grand Metal Recycling Private Limited, Suvridhi Financial Services Limited, Sanjivani Non Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited and Century Metal Recycling Limited with our Company pursuant to an order dated August 6, 2021 passed by the National Company Law Tribunal, Chandigarh bench
September 4, 2021	Clause V of the Memorandum of Association was amended to reflect (a) the sub-division of Equity Shares and preference shares of our Company; and (b) reclassification of preference shares of our Company to Equity Shares, pursuant to which the authorised share capital of the Company was modified from ₹533,426,780 divided into 53,292,678 equity shares of ₹ 10 each and 50,000 preference shares of ₹ 10 each to ₹ 533,426,780 divided into 266,713,390 Equity Shares of ₹2 each.

* The effective date of the Scheme of Arrangement.

Major events and milestones in the history of our Company

The table below sets forth certain major events and milestones in the history of our Company:

Calendar year	Particulars
2006	CMR commenced operations through manufacturing of aluminium and zinc alloy ingot at our Tatarpur Unit
2008	Introduced the manufacture and supply of liquid aluminium at our Haridwar Unit
2009	Commenced operations at our Gurugram Unit by setting up a dedicated liquid aluminium manufacturing plant
2011	Commenced operations at our Bhiwadi Unit by manufacturing and delivering aluminium alloy ingot and liquid aluminium alloy
2011	Received private equity investment from Indian Automotive Components Manufacturers Private Equity Fund-I-Domestic
2012	Signed a joint venture agreement with Nikkei Aluminium MC Co. Limited, Japan for setting up CMR Nikkei Private Limited at Bawal for manufacturing liquid aluminium alloy
2012	Signed a joint venture agreement with Toyota Tsusho Corporation, Japan for setting up CMR Toyotsu Aluminium India Private Limited at Chennai for manufacturing aluminium alloy ingot
2013	Commenced production at two plants- Bawal, Haryana and Chennai, Tamil Nadu
2013	Commenced manufacturing liquid aluminium alloy at our Manesar Unit
2013	Received private equity investment from Global Scrap Processors Limited
2013	Introduced liquid metal delivery over the road to multiple customers
2015	Certified by UNFCCC for carbon credits generated at our Bhiwadi Unit
2016	Started processing Zurik, a stainless- steel based scrap at our Tatarpur Unit
2017	Setup of comprehensive IT systems including ERP that forms the backbone of CMR's data driven culture today
2019	Started commercial production at Vanod Unit I and Vallam Unit
2020	Commenced production at Halol Unit
2021	Started commercial production in Vanod Unit II under CMR Aluminium
2021	Our Company entered into the Scheme of Arrangement, pursuant to which Grand Metal Recycling Private Limited, Suvridhi Financial Services Limited, Sanjivani Non Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited and CMR were amalgamated into our Company.

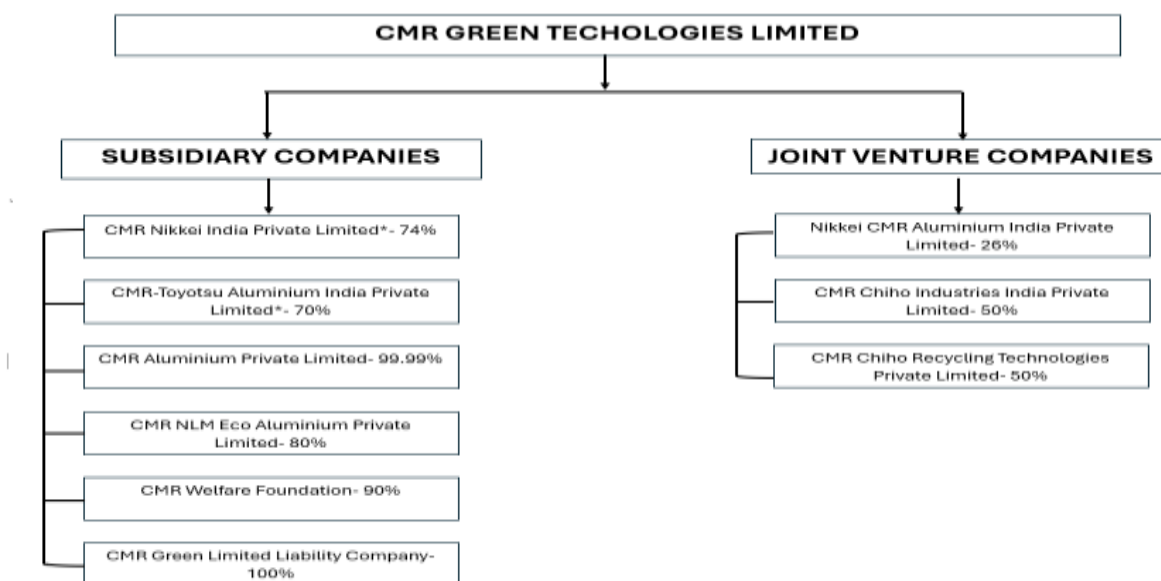
Calendar year	Particulars
2023	Closed the Gurgaon Plant that was started in 2009 due to end-customer (Sunbeam) volumes shifting outside Gurgaon
2023	Certified Great Place to Work from employees in assessment survey (<i>Category: Mid-size Organisations</i>)
2024	Patent granted to our Company for the invention titled ' <i>An Intelligent Ladle Transport Safety Monitoring System and Method</i> ' by the Patent Office, Government of India
2024	Commenced operations at our Tirupati Facility for aluminium billets
2024	Commenced operations in Pune under JV Co- Nikkei CMR Aluminium
2024	Certified as a ' <i>Most preferred workplace for women 2024-25</i> ' by Team Marksmen Network
2025	Commenced manufacturing of aluminium alloys liquid/ Ingots at our Sambalpur Facility for a primary aluminium producer, Hindalco Industries Limited.
2025	Ranked 60 th " <i>Great Place to Work</i> " in the mid-sized companies in India across sectors for the year 2025
2025	One of India's Best Workplaces TM in Auto and Auto Components for the year 2025 by Great Place to Work
2025	Ranked among Top 50 India's Best Workplaces TM for Millennials in the mid sized companies by Great Place to Work
2025	Ranked among Top 25 India's Best Workplaces TM Building a Culture of Innovation by All by Great Place to Work
2025	Entered into a Share Subscription and Shareholders' Agreement dated May 30, 2025 with Nippon Light Metal Co., Ltd., Japan for CMR Eco plant at Tirupati
2025	Certified as a ' <i>Most preferred workplace 2025-26 (Manufacturing)</i> ' by Team Marksmen Network
2026	Certified as ' <i>Best Workplaces in manufacturing</i> ' (<i>Top 30- Mid-size India's Best Workplaces in Manufacturing 2026</i>) by Great Place to Work

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar year	Particulars
2024	Received certificate of appreciation from Maruti Suzuki India Limited ("MSIL") in recognition of our Company's special support in mobilising additional volume to support MSIL production
2024	Received an award in recognition of overall performance for the year 2024-25 in India region by JTEKT
2024	Best Partner Performance Business Support Award by JTEKT
2025	Received recognition for ' <i>Raw material synergy (under CPS)</i> ' by Suzuki Motorcycle India Private Limited
2025	Received Indian CSR award empowering social welfare
2025	Received ' <i>Employment Excellence Award</i> ' for outstanding contribution in employment generation under New Age Sector from the Chief Minister of Odisha
2025	Received Mahatma Award for HR Excellence
2025	Received certificate of appreciation- Rotary India National CSR Awards Norther Region from Rotary India, in recognition of our Company's participation and commitment to social responsibility
2025	Received award for export excellence in the ' <i>Other Non-ferrous metals & manufactures thereof (Other than aluminium)- Large enterprise</i> ' category by the Engineering Export Promotion Council of India, Northern Region
2025	Received ' <i>Best Employer Award 2025-26 (North India)</i> ' by Employer Branding Institute, India
2025	Certified as ' <i>Great Place to Work (Mid-size organisations)</i> ' by Great Place to Work

Organizational structure/ diagram of the Company



*Also our Joint Venture Company

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see “– *Major Events and Milestones of our Company*” and “*Our Business*” on pages 324 and 275 respectively.

Significant financial or strategic partnerships

Except as stated in “*Our Subsidiaries and Joint Ventures*” on page 333, our Company does not have any significant financial or strategic partners, as on the date of this Red Herring Prospectus.

Time/ cost overruns in setting up projects

There have been no time or cost overruns pertaining in the setting up of projects by our Company, except in the ordinary course of business.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

Excluding for 3 instances of minor delay for maximum 1 working day with ICICI Bank Limited, there have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Our holding company, subsidiaries and joint ventures

As on the date of this Red Herring Prospectus, our Company does not have a holding company. For details of our Subsidiaries and Joint Ventures, see “*Our Subsidiaries and Joint Ventures*” on page 333

Details regarding material acquisitions or divestments of business or undertakings

MKP-Kataria Recycling Private Limited ceased to be a subsidiary of our Company w.e.f. June 30, 2024. Except as stated, there have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamation

Except as disclosed below, our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus:

Scheme of Arrangement amongst Grand Metal Recycling Private Limited, Suvridhi Financial Services Limited, Sanjivani Non-Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Century Metal Recycling Limited, our Company and each of their respective shareholders

Our Company, Grand Metal Recycling Private Limited (“GMRPL”), Suvridhi Financial Services Limited (“SFSL”), Sanjivani Non Ferrous Trading Private Limited (“SNFTPL”), Ramayana Polymers Private Limited (“RPPL”), Forever Multimedia Private Limited (“FMPL”), Century Metal Recycling Limited (“Century Metal” and along with GMRPL, SFSL, SNFTPL, RPPL and FMPL, the “**Transferor Companies**”) and their respective shareholders filed a scheme of arrangement (“**Scheme of Arrangement**”) under sections 230-232 before the National Company Law Tribunal, Chandigarh (“NCLT”), for the amalgamation of the Transferor Companies into our Company.

Our Company and the Transferor Companies were part of the ‘CMR Group’, which was primarily engaged in the business of metal recycling and the manufacture of metal products. The objective of the Scheme of Arrangement was, *inter alia*, to simplify the corporate structure of the CMR Group, eliminate cross-holding among the entities comprising the CMR Group, pool resources to enable greater fund raising opportunities, create management efficiencies and synergies in the operations and businesses of the CMR Group, and optimising administration and statutory compliances.

Valuation:

The Scheme of Arrangement was divided into the following three parts:

- (a) *Part 1:* The assets, liabilities, rights, obligations and the entire business / undertakings of GMRPL, SFSL, and SNFTPL (collectively, the “**Part 1 Transferor Companies**”) were transferred to and vested in our Company as a going concern. As consideration for this Part 1 of the Scheme of Arrangement, 12 fully paid up equity shares of face value ₹10 each of our Company were issued to the shareholders of GMRPL for every 10 equity shares held by them therein, 137 fully paid up equity shares of face value ₹10 each of our Company were issued to the shareholders of SFSL for every 1,000 equity shares held by them therein, and 8 fully paid up equity shares of face value ₹10 each of our Company were issued to the shareholders of SNFTPL for every 10 equity shares held by them therein. Further, all equity shares of face value ₹10 each held by the Part 1 Transferor Companies were cancelled, and our share capital was reduced to this extent. Additionally, the authorised share capital of the Part 1 Transferor Companies was merged with our Company, and Clause V of our Memorandum of Association was modified to this extent.
- (b) *Part 2:* Following Part 1 described above becoming effective, the assets, liabilities, rights, obligations and the entire business / undertakings of RPPL and FMPL (together, the “**Part 2 Transferor Companies**”) were transferred to and vested in our Company as a going concern. As consideration for this Part 2 of the Scheme of Arrangement, 33 fully paid up equity shares of face value ₹10 each of our Company were issued to the shareholders of both, RPPL and FMPL, for every 10 full paid up equity shares held by them in the respective companies. Further, all equity shares of face value ₹10 each held by the Part 2 Transferor Companies were cancelled, and our share capital was reduced to this extent. Additionally, the authorised share capital of the Part 2 Transferor Companies was merged with our Company, and Clause V of our Memorandum of Association was modified to this extent.
- (c) *Part 3:* Following Part 2 described above becoming effective, the assets, liabilities, rights, obligations and the entire business / undertakings of Century Metal were transferred to and vested in our Company as a going concern. As consideration for this Part 3 of the Scheme of Arrangement, 13 fully paid up equity shares of face value ₹10 each of our Company were issued to the shareholders of Century Metal for every 100 fully paid equity shares held by them therein. Further, all equity shares of face value ₹ 10 each held by Century Metal were cancelled, and our share capital was reduced to this extent. All legal proceedings relating to Century Metal were continued and can be enforced against our Company in the same manner as they could have against Century Metal prior to its amalgamation into our Company.

Additionally, the authorised share capital of Century Metal was merged with our Company, and Clause V of our Memorandum of Association was modified to this extent. Further, our Articles of Association were substituted with the articles of association of Century Metal.

For details of the amendments to our Memorandum of Association to reflect the change in our authorised share capital, see “– **Amendments to our Memorandum of Association**” on page 323. For details of allotments of equity shares made by our Company pursuant to the Scheme of Arrangement, see “**Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company**” at page 137.

The NCLT approved the Scheme of Arrangement pursuant to its order dated August 6, 2021. Each of the above parts became effective on September 1, 2021, pursuant to the submission of a certified copy of the order of the NCLT with the RoC.

Details of shareholders’ agreements

Details of subsisting shareholder’s agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Red Herring Prospectus, are provided below:

Investment Agreement dated September 24, 2013 (“Investment Agreement”) among our Company, Century Metal, Mohan Agarwal (HUF), Gauri Shankar Agarwala (HUF), Kalawati Agarwal, Pratibha Agarwal, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Sanjivani Non Ferrous Trading Private Limited, Grand Metal Recycling Private Limited and Suvridhi Financial Services Limited (collectively, the “Company Shareholders”) and Global Scrap Processors Limited (the “Investor”, and together with the Company and the Company Shareholders, the “Parties”), as amended.

Pursuant to the share purchase agreement dated September 24, 2013, entered into among IFCI Venture Capital Fund Limited, Global Scrap Processors Limited, Gauri Shankar Agarwala and Century Metal (“**AIF SPA**”), the Investor agreed to purchase 523,375 equity shares of Century Metal at a price of ₹422.02 per equity share aggregating to ₹220,872,451 from IFCI Venture Capital Fund Limited, and pursuant to the Investment Agreement, the Investor agreed to subscribe to 1,530,844 compulsorily convertible preference shares (“**CCPS**”) of face value ₹10 each, issued at a premium of ₹ 381.94 aggregating to ₹ 600,000,000, from Century Metal.

Further, the Parties, Mohan Agarwal and Gauri Shankar Agarwala, entered into a Share Sale and Purchase Agreement, dated January 20, 2018 (“**Share Sale and Purchase Agreement**”), which was amended pursuant to an amendment agreement dated May 8, 2018 (“**First Amendment Agreement**”). Pursuant to the Share Sale and Purchase Agreement, as amended by the First Amendment Agreement, the Investor agreed to transfer 1,027,110 CCPS to a wholly owned entity of certain members of our Promoter Group at a purchase consideration to be computed after giving effect to an IRR of 18%, applicable until the date of consummation of such transfer, subject to the terms of the First Amendment Agreement, as also mentioned in the Investment Agreement, as part of their put option right. However, as per the Share Sale and Purchase Agreement, any spill-over of the consummation of such transfer beyond a period of 180 days from the date of the Share Sale and Purchase Agreement would result in an increase in the IRR to 20%, with effect from the date of completion as per the Investment Agreement, till the date of receipt of purchase consideration by the Investor. Furthermore, a letter dated May 29, 2018 was issued by Century Metal to the Investor (“**CCPS Conversion Letter**”) indicating that the 1,027,110 CCPS to be transferred by the Investor to GMRPL and the balance 389,512 CCPS held by the Investor would be converted into 4,108,440 equity shares and 1,558,048 equity shares of Century Metal, respectively, in the ratio of four equity shares for every CCPS held. Accordingly, upon the completion of such transfers, 1,14,222 CCPS held by the Investor were converted into 4,56,888 equity shares of Century Metal on June 8, 2018 and 1,027,110 CCPS held by GMRPL were converted into 4,108,440 equity shares of Century Metal on August 14, 2018. The 389,512 CCPS held by the Investor were also subsequently converted into 1,558,048 equity shares of Century Metal on September 21, 2018.

Subsequently, the Parties, Gauri Shankar Agarwala and Mohan Agarwal entered into an agreement dated June 6, 2018 (“**Second Amendment Agreement**”), modifying certain terms of the Investment Agreement. Pursuant to the Second Amendment Agreement, *inter alia*, Gauri Shankar Agarwala and Mohan Agarwal became parties to the Investment Agreement, and the conditions relating to the termination of the Investment Agreement were modified, such that the agreement would terminate when (i) the Investor ceases to hold securities in Century Metal, or (ii) upon the listing of equity shares of CMR.

Thereafter, our Company, Century Metal, the Investor and the Company Shareholders entered into an agreement

dated June 26, 2020 (“**Third Amendment Agreement**”) in view of the Scheme of Arrangement. In terms of the Third Amendment Agreement, upon the Scheme of Arrangement becoming effective, all references to Century Metal would be deemed to be references to our Company, amongst others.

The Investment Agreement contains certain reserved matters, which require consent of the Investor, such as, among others, any change in the issued, subscribed or paid up equity or preference share capital of our Company and/or our Subsidiaries; re-organization of the share capital of our Company and/or our Subsidiaries, including new issuance of shares or other securities of the Company; any change in ownership of our Company; or increase or decrease in the size of our Board or any committee thereof, other than as provided in the Investment Agreement. Further, in terms of the Investment Agreement, the Investor has certain special rights, including among others, the right to appoint one director on the Board of Directors of our Company and on the board of each of our Subsidiaries; right to avail information including, among others, audited financial information of our Company and our Subsidiaries after the end of each Fiscal; entitlement to anti-dilution rights and tag-along rights in relation to the Equity Shares held by it if our Company’s shareholders’ transfer, in aggregate, more than 5% of the equity shares held by them.

The Investment Agreement was further amended pursuant to a Waiver cum Amendment Agreement dated August 27, 2025 entered into between our Company, our Promoters, Gauri Shankar Agarwala HUF (*through its karta*), Mohan Agarwal HUF (*through its karta*), Akshay Agarwal Family Private Trust, GS Agarwala Family Private Trust, K Agarwal Family Private Trust and Raghav Agarwal Family Trust and Global Scrap Processors Limited (“**Investor**”) (“**Fourth Amendment Agreement**”) pursuant to which the Investor has, *inter alia*, agreed to waive certain of its rights under the Investment Agreement from the date of filing of the Draft Red Herring Prospectus. Under the terms of the Fourth Amendment Agreement, all special rights available to the Shareholders shall terminate with effect from the date of listing of the Equity Shares.

Except as disclosed above, there are no subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, or employees of our Company, or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company, other than in the ordinary course of business, or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company, as on the date of this Red Herring Prospectus:

Guarantees given by our Promoter Selling Shareholder

Our Promoter, Mohan Agarwal, who is also a Selling Shareholder, has not given any personal guarantee, on behalf of our Company, to third parties that are outstanding as on the date of this Red Herring Prospectus.

Key terms of other subsisting material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Joint venture agreement dated July 25, 2012 between our Company and Nikkei Aluminium MC Company Limited (“CMRN Joint Venture Agreement”)

Century Metal and Nikkei executed the CMRN Joint Venture Agreement to set up our joint venture entity, CMRN for the purpose of manufacturing, importing, exporting, processing of primary and secondary metal, metal scrap recycling and selling of aluminium alloy and zinc alloy in liquid and ingot form (the “**Products**”). Accounting for this entity has been done as for Subsidiaries in the Restated Financial Information, in accordance with Ind AS 110. Pursuant to the CMRN Joint Venture Agreement, CMRN established its manufacturing facility at Bawal, Haryana.

Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into our Company, Century Metal was substituted by our Company in the CMRN Joint Venture Agreement, as well as all other agreements, as are described below, between the parties specified above. As on the date of this Red Herring Prospectus, our Company holds 74% and Nikkei holds 26% of the equity share capital of CMRN.

Century Metal had also agreed to enter into a customer relationship transfer agreement in order to introduce certain potential customers to CMRN for selling the Products. In terms of allocation of customers by Century Metal to CMRN, Century Metal agreed that in case the customer is located within the Bawal industrial zone or within a radius of 25 kilometres of Bawal industrial zone including Neemrana industrial zone but excluding Bhiwadi area (“**Defined Area**”), irrespective of whether such customer is developed through Century Metal and/or Nikkei efforts or owing to a relationship of either Century Metal or Nikkei, and irrespective of whether Century Metal was earlier supplying to such customer, after the date of commencement of commercial production by CMRN, all supplies to such customers be routed through CMRN only. Further, the customers located outside the Defined Area would be supplied through Century Metal (and our Company, upon the Scheme of Arrangement becoming effective), except in case of a mutual agreement between Century Metal or our Company and Nikkei that due to cost efficiency the supplies be routed through CMRN. Additionally, Century Metal and Nikkei had agreed to not, without the prior written consent of the other party, as applicable, either by itself or through its affiliate, enter into another joint venture agreement or technical assistance agreement, directly or indirectly, for the purpose of carrying out activities of a nature similar to them, within a radius of 300 kilometres of Bawal industrial zone. Furthermore, Century Metal (and our Company, upon the Scheme of Arrangement becoming effective) and Nikkei have undertaken to consider each other as a preferred partner in India for future ventures of a nature similar to that of CMRN.

Pursuant to CMRN Joint Venture Agreement, certain additional agreements were entered into such as the name license agreement between CMRN and Nikkei to use the name ‘NMA’ or ‘Nikkei’; the name license agreement between CMRN and Century Metal to use the name ‘CMR’; agreement between our Company and CMRN for the transfer of Ahresty India Private Limited, a customer of Century Metal to CMRN; and agreement for procurement of raw material between CMRN and Century Metal for supply of raw materials to CMRN. Century Metal has been substituted by our Company in each of these agreements.

The CMRN Joint Venture Agreement is subject to termination upon a mutual written agreement between our Company and Nikkei; or liquidation of CMRN or our Company; or Nikkei ceasing to be a shareholder of CMRN, except where our Company or Nikkei ceases to be a shareholder of CMRN on account of transfer of its shareholding in CMRN to an affiliate; or our Company and Nikkei agreeing that any of the conditions precedent to the CMRN Joint Venture Agreement cannot be satisfied; or the shareholding of either our Company or Nikkei, including any affiliate which has acquired shares of CMRN from either our Company or Nikkei and has signed the affiliate deed of adherence, falls below 5% on a fully diluted basis.

Joint venture agreement dated September 4, 2012 between our Company and Toyota Tsusho Corporation (“CMRT Joint Venture Agreement”)

Century Metal and Toyota Tsusho executed the CMRT Joint Venture Agreement to set up our joint venture entity, CMRT for the purpose of manufacturing, distributing and selling recycled aluminium and zinc alloy and any other products as agreed (the “**Products**”). Accounting for this entity has been done as for Subsidiaries in the Restated Financial Information, in accordance with Ind AS 110.

Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into our Company, Century Metal was substituted by our Company in the CMRT Joint Venture Agreement, as well as all other agreements, as are described below, between the parties specified above. As on the date of this Red Herring Prospectus, our

Company holds 70% and Toyota Tsusho holds 30% of the equity share capital of CMRT.

Pursuant to the CMRT Joint Venture Agreement, CMRT established its manufacturing facility at Chennai, Tamil Nadu. Century Metal had agreed, *inter alia* to provide CMRT all information and advice required for the manufacturing of the Products, provide quality control of the Products and operations of CMRT, cooperate with CMRT by providing technical support and to act as an exclusive agent of CMRT in selling the Products to one of the significant customers inside India, and such obligations have been taken over by our Company pursuant to the Scheme of Arrangement. Further, Toyota Tsusho agreed to cooperate with CMRT by providing technical support in consideration of a support fee from Century Metal and by providing marketing support to CMRT, among others.

Pursuant to the CMRT Joint Venture Agreement, certain additional agreements were entered into, such as the technical support agreement between Toyota Tsusho and CMRT for providing technical support to CMRT; agreement between CMRT and Toyota Tsusho wherein CMRT was to act as an authorized agent of Toyota Tsusho for liaising with and procuring order for the Products from the customers; agreement between Century Metal and CMRT pursuant to which Century Metal was required to provide certain technological know-how for use in the facilities of CMRT; agreement between Century Metal and CMRT pursuant to which Century Metal would liaise with and procure order for the products from the customers and agreement entered into between Century Metal and CMRT pursuant to which Century Metal would facilitate buying, indenting or arranging the raw materials against specific demand or instruction from CMRT. Century Metal has been substituted by our Company in each of these agreements.

In accordance with the terms of the CMRT Joint Venture Agreement, the shareholders of CMRT and any person directly or indirectly controlled by such shareholder will not during the term of the agreement and for a period of three years after the termination of the agreement, directly own, maintain, operate, engage in, or have any interest, as a shareholder, lender, advisor, consultant, employee, director, or the like, in any project, or person, or business in the states of Karnataka and /or Tamil Nadu which is competitive with CMRT's business, without the prior written consent of the other shareholder. The CMRT Joint Venture Agreement shall be terminated by either the mutual written agreement of our Company and CMRT, or if either of our Company or Toyota Tsusho hold 95%, or more, of shareholding of CMRT.

Joint venture agreement dated November 27, 2019 between Nikkei MC Aluminium Company Limited, Japan, our Company and certain other entities ("NCMR Joint Venture Agreement")

Century Metal, Nikkei MC Aluminium Company Limited, Japan ("NMA"), a Japanese entity engaged in the manufacture of wheels and an Indian entity engaged in the manufacture of aluminium alloy wheels (together, the "**Other JV Partners**") executed the NCMR Joint Venture Agreement, in order to set up our joint venture entity, Nikkei CMR Aluminium India Private Limited ("**NCMR**"). NCMR was established *inter alia* for the purpose of undertaking the business of manufacturing, marketing and selling aluminium ingots, liquid and molten metal and other products, with its first manufacturing facility being near Pune Maharashtra. Pursuant to the Scheme of Arrangement, upon the amalgamation of Century Metal into our Company, Century Metal was substituted by our Company in the NCMR Joint Venture Agreement.

In terms of the NCMR Joint Venture Agreement, CMRK shall work as an autonomous body, governed by its board of directors, and shall strive to be financially independent. Once NCMR commences commercial production, as per the NCMR Joint Venture Agreement, any customers located in a radius of 100 kilometers of the proposed manufacturing facility in Pune (other than an exception stated therein) would be serviced through NCMR, regardless of whether such customer is developed through Century Metal or NMA, or due to a relationship that such parties have with the customer. Further, outside of this radius, where it is more efficient to route supplies to a customer through NCMR than through either of Century Metal or NMA, such customer shall be serviced through NCMR.

By the 60th day from the incorporation of NCMR, in terms of the NCMR Joint Venture Agreement, parties to the agreement were required to subscribe to its shares in such a manner that NMA holds 60% therein, our Company holds 26% therein, and the Other JV Partners each hold 7% therein.

The board of directors of NCMR, as per the NCMR Joint Venture Agreement, comprises five directors, including three directors appointed by NMA, one director nominated by our Company, and one director nominated jointly by the Other JV Partners. The post of the chairman of NCMR must held by a director appointed by NMA, and NMA is also entitled to propose nominations for the appointment of the managing director of NCMR.

The NCMR Joint Venture Agreement may be terminated *inter alia* upon the mutual written agreement of our Company and NMA, in the event NCMR is liquidated or if either of our Company or NMA cease to be a shareholder of NCMR. Further, either our Company or NMA can unilaterally terminate the NCMR Joint Venture Agreement by giving a written notice of 30 days to the other party, upon the occurrence of the events listed therein, *inter alia* including an action by a government authority which prevents NCMR from carrying out its business for more than 90 days, inability of the parties to enjoy their rights or privileges under the agreement due to the action of a government authority or the passing of a resolution to liquidate NCMR at a shareholders' meeting.

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OUR SUBSIDIARIES AND JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has six Subsidiaries, namely:

- (a) CMR Nikkei India Private Limited (also joint venture);
- (b) CMR-Toyotsu Aluminium India Private Limited (also joint venture);
- (c) CMR Welfare Foundation;
- (d) CMR Aluminium India Private Limited;
- (e) CMR NLM Eco Aluminium Private Limited; and
- (f) CMR Green Limited Liability Company (foreign subsidiary).

As on the date of this Red Herring Prospectus, our Company has three joint ventures (other than the ones mentioned above), namely:

- (a) CMR-Chiho Recycling Technologies Private Limited
- (b) CMR Chiho Industries India Private Limited; and
- (c) Nikkei CMR Aluminium India Private Limited

Unless stated otherwise, the details in relation to our Subsidiaries and Joint Ventures provided below are as on the date of this Red Herring Prospectus:

A. Our Subsidiaries

The details of our Subsidiaries are disclosed hereunder:

1. CMR Nikkei India Private Limited

Corporate Information

CMR Metal Industries Private Limited was originally incorporated as a private limited company on July 27, 2012 pursuant to a certificate of incorporation dated July 27, 2012. Thereafter, the name of the company was changed to CMR Nikkei India Private Limited ("CMRN"), pursuant to a fresh certificate of incorporation consequent upon change of name dated September 13, 2012. The registered office of CMRN is situated at Village Tatarpur, Distt. Palwal, Faridabad- 121102, Haryana, India. The corporate identity number of CMRN is U37100HR2012PTC046602.

Nature of business

CMRN is authorised under its memorandum of association to carry out the business of, among others, manufacturing, assembling, exporting, distributing and dealing in all kinds of ferrous and non-ferrous metal products, including alloy ingots, liquid and molten metal, castings, automobile components, dies and moulds, artware, electrical and other engineering or casting goods etc. made of aluminium, zinc, copper, iron and steel, plastic or any other ferrous, non-ferrous, metallic or non-metallic substances.

Capital structure

The authorised share capital of CMRN is ₹850,000,000 divided into 85,000,000 equity shares having a face value of ₹10 each and its issued and paid-up equity share capital is ₹829,729,750 divided into 82,972,975 equity shares of face value of ₹10 each.

Shareholding

The shareholding pattern of CMRN as on date of this Red Herring Prospectus, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	61,400,000	74.00
Nikkei MC Aluminium Company Limited	21,572,975	26.00
Total	82,972,975	100.00

Select financial information

Set out below are certain select financial information of CMRN for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	19,975.93	22,793.15	18,728.01	19,162.72
Total expenses	19,510.75	22,510.16	18,630.77	19,054.92
Profit after tax	419.05	280.11	134.82	150.64
Equity share capital	829.73	829.73	829.73	829.73

2. CMR-Toyotsu Aluminium India Private Limited

Corporate Information

CMR Aluminium Company Private Limited was incorporated as a private limited company, pursuant to a certificate of incorporation dated July 4, 2012. The name of the company was changed to CMR-Toyotsu Aluminium India Private Limited (“CMRT”), pursuant to a fresh certificate of incorporation consequent upon change of name dated November 1, 2012. The registered office of CMRT is situated at Village Tatarpur, Distt. Palwal, Faridabad- 121102, Haryana, India. The corporate identity number of CMRT is U37100HR2012PTC046421.

Nature of business

CMRT is authorised under its memorandum of association to carry out the business of, among others, manufacturing, assembling, exporting, distributing and dealing in all kinds of ferrous and non-ferrous metal products including alloy ingots, castings, automobile components, dies and moulds, artware, electrical and other engineering or casting goods etc. made of aluminium, zinc, copper, iron and steel, plastic or any other ferrous, non-ferrous, metallic or non-metallic substances.

Capital structure

The authorised share capital of CMRT is ₹965,000,000 divided into 96,500,000 equity shares having a face value of ₹10 each and its issued and paid-up share capital is ₹965,000,000 divided into 96,500,000 equity shares of face value of ₹10 each.

Shareholding

The shareholding pattern of CMRT as on date of this Red Herring Prospectus, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	67,550,000	70.00
Toyota Tsusho Corporation	28,950,000	30.00
Total	96,500,000	100.00

Select financial information

Set out below are certain select financial information of CMRT for the nine months period ended December 31,

2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	14,888.43	15,998.12	13,777.30	12,102.03
Total expenses	14,730.38	15,814.12	13,666.22	11,945.76
Profit after tax	120.72	174.81	112.50	130.50
Equity share capital	965.00	965.00	965.00	965.00

3. CMR Welfare Foundation

Corporate Information

CMR Welfare Foundation (“CMRW”) was incorporated on January 16, 2018, pursuant to certificate of incorporation dated January 16, 2018. The registered office of CMRW is situated at 7th Floor, Tower 2, L&T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India. The corporate identity number of CMRW is U74994HR2018NPL117959.

Nature of business

CMRW is authorised, among others to set up educational, training institute, spent fund for the development of rural area and slum area and to set up/promote skill development centers for imparting training, to promote, counsel, encourage, organize, operate and consult schools, colleges for primary, secondary and higher education in India and abroad, including professional education, engineering, medicine, management, law, education etc. and to facilitate, initiate and help universities/institutions/schools to undertake global and Indian accreditation initiatives for enhancing education quality output in India. CMRW is undertaking activities under the CSR policy of our Company.

Capital structure

The authorised share capital of CMRW is ₹100,000 divided into 10,000 equity shares having a face value of ₹10 each and its issued and paid-up equity share capital is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding

The shareholding pattern of CMRW as on date of this Red Herring Prospectus, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	9,000	90.00
Gauri Shankar Agarwala	1,000	10.00
Total	10,000	100.00

Select financial information

Set out below are certain select financial information of CMRW for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	30.23	36.25	20.18	1.75
Total expenses	33.28	31.27	18.55	2.21
Profit after tax	(3.05)	4.98	1.63	(0.46)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity share capital	0.10	0.10	0.10	0.10

4. CMR Aluminium Private Limited

Corporate Information

CMR Aluminium Private Limited (“CAPL”) was incorporated as a private limited company on January 15, 2020, pursuant to certificate of incorporation dated January 15, 2020. The registered office of CAPL is situated at 7th Floor, Tower 2, L&T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India. The corporate identity number of CAPL is U27310HR2020PTC084758.

Nature of business

CAPL is authorised under its memorandum of association to, among others, carry out the business of manufacturing, manipulating, fabricating, assembling, designing, processing, buying, selling, importing, exporting, and acting as factors, brokers, agents, consultants, traders and/or distributors of and dealers in, all kinds of ferrous and non-ferrous metal products, including alloy ingots, castings, automobile components, dies and moulds, artware, electrical and other engineering or casting goods made of aluminium, zinc, copper, iron and steel, plastic or any other metallic or non-metallic substances.

Capital structure

The authorised share capital of CAPL is ₹340,000,000 divided into 29,500,000 equity shares having a face value of ₹10 each and 4,500,000 optionally convertible and redeemable preference shares of ₹10 each and its issued and paid-up equity share capital is ₹ 250,000,000 divided into 25,000,000 equity shares having a face value of ₹10 each and preference shares of ₹44,278,800 divided into 44,27,880 preference shares having face value of ₹ 10 each.

Shareholding

The shareholding pattern of CAPL as on date of this Red Herring Prospectus, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	2,49,99,999	99.99
Raghav Agarwal	1	Negligible
Total	25,000,000	100.00

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
CMR Green Technologies Limited	44,27,880	100.00
Total	44,27,880	100.00

Select financial information

Set out below are certain select financial information of CAPL for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5,272.56	7544.62	5,888.99	7,122.05
Total expenses	4,965.28	7,245.71	5,698.20	6,978.82

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax	278.45	299.29	178.21	116.14
Equity share capital	250.00	250.00	250.00	250.00

5. CMR NLM Eco Aluminium Private Limited

Corporate Information

CMR Eco Aluminium Private Limited was incorporated as a private limited company, pursuant to certificate of incorporation dated November 1, 2021. Thereafter, the name of the company was changed to CMR NLM Eco Aluminium Private Limited (“CNEAPL”), pursuant to a certificate of incorporation pursuant to change of name dated July 18, 2025. The registered office of CNEAPL is situated at 7th Floor, Tower 2, L&T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India. The corporate identity number of CNEAPL is U27320HR2021PTC098914.

Nature of business

CNEAPL is authorised under its memorandum of association to, among other things, carry out the business of manufacturers, manipulators, fabricators, assemblers, designers, processors, buyers, sellers, importers, exporters, factors, brokers, agents, consultants, traders and/or distributors of and dealers in all kinds of ferrous and non-ferrous metal products including alloy ingots, billets, castings, automobile components, dies and moulds, artware, electrical and other engineering or casting goods etc. made of aluminium, zinc, copper, iron and steel, plastic or any other ferrous, non-ferrous, metallic or nonmetallic substances.

Capital structure

The authorised share capital of CNEAPL is ₹1,000,000 divided into 70,000 equity shares having a face value of ₹10 each and 30,000 optionally convertible, redeemable preference shares of ₹10 each and its issued and paid-up share capital is ₹445,550 divided into 44,555 equity shares of face value of ₹ 10 each.

Shareholding

The shareholding pattern of CNEAPL as on date of this Red Herring Prospectus, is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	35,644	80.00
Nippon Light Metal Company Limited	8,910	20.00
Mohan Agarwal	1	Negligible
Total	44,555	100.00

Select financial information

Set out below are certain select financial information of CNEAPL for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5,569.84	3,188.75	201.15	3.78
Total expenses	5,603.31	3,355.94	201.85	3.72
Profit after tax	(13.52)	(120.70)	(0.80)	0.10
Equity share capital	0.45	0.10	0.10	0.10

6. CMR Green Limited Liability Company

Corporate Information

CMR Green Limited Liability Company (“CG LLC”) was incorporated as a domestic limited liability company in United States, pursuant to certificate of organization dated August 2, 2023 issued by the Secretary of the State of Connecticut. The principal place of business of CG LLC is situated at 120 College Street, 600 Plaza, Middlesex, Middletown, Connecticut- 06457, United States.

Nature of business

CG LLC is *inter-alia* engaged in the business of recyclable material merchant wholesalers.

Capital Structure

The authorised share capital of CG LLC is USD 1,000 divided into 1,000 equity shares having a face value of USD 1 each and its issued and paid-up share capital is USD 1,000 divided into 1,000 equity shares of face value of USD 1 each.

Shareholding

The shareholding pattern of CG LLC as on the date of this Red Herring Prospectus, is given below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
CMR Green Technologies Limited	1,000	100.00
Total	1,000	100.00

Select financial information

Set out below are certain select financial information of CG LLC for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	9.68	-	-
Total expenses	0.03	9.62	0.01	-
Profit after tax	(0.03)	0.06	(0.01)	-
Equity share capital	0.08	0.08	0.08	-

B. Joint Ventures

The details of our Joint Ventures are disclosed hereunder:

1. CMR-Chiho Recycling Technologies Private Limited*

Corporate Information

CMR-Chiho Recycling Technologies Private Limited (“CMRC”) was incorporated as a private limited company on February 1, 2019, pursuant to certificate of incorporation dated February 1, 2019. Its registered office is situated at W-5/16, F/F (Old F-170B), Western Avenue, Sainik Farm, South Delhi, New Delhi – 110 062, Delhi, India. The corporate identity number of CMRC is U27320DL2019PTC345386.

Nature of business

CMRC is authorised under its memorandum of association to, among other things, carry out the business of collection, segregation processing, composting, recycling, treatment and disposal of all types of metal waste, including electric motors.

Capital structure

The authorised share capital of CMRC is ₹73,135,000 divided into 7,313,500 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of CMRC is ₹73,135,000 divided into 7,313,500 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of CMRC as on the date of this Red Herring Prospectus is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
CMR Green Technologies Limited	3,656,750	50.00
Chiho Environmental Global Holdings Limited	3,656,750	50.00
Total	7,313,500	100.00

Select financial information

Set out below are certain select financial information of CMRC for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	-	-	-
Total expenses	-	-	-	-
Profit after tax	-	-	-	-
Equity share capital	73.14	73.14	73.14	73.14

***Note 43(b)- Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information**

During the year ended March 31, 2022, the joint venture company's operations have completely stopped, all the inventories lying in the joint venture company were sold, the significant plant and equipment were dismantled and some of them have been disposed to group entities of one of the Shareholder Group etc. Accordingly, pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company has ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

For further details of CMR-Chiho Recycling Technologies Private Limited please see "Risk Factor – CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus" on page 40.

2. CMR Chiho Industries India Private Limited*

Corporate Information

CMR Chiho Industries India Private Limited ("CCIPL") was incorporated as a private limited company on December 12, 2019, pursuant to certificate of incorporation dated December 12, 2019. Its registered office is situated at Unit No. 802-803, SSR Corporate Park, Sector-27B, Faridabad- 121003, Haryana, India. Its corporate identity number is U27300HR2019PTC084126.

Nature of business

CCIIPL is authorised under its memorandum of association to, among other things, carry out the business of collection, segregation processing, composting, recycling, treatment and disposal of all types of metal waste, including electric motors.

Capital structure

The authorised share capital of CCIPL is ₹144,000,000 divided into 14,400,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of CCIPL is ₹144,000,000 divided into 14,400,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of CCIPL as on the date of this Red Herring Prospectus is given below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
CMR Green Technologies Limited	7,200,000	50.00
Chiho Environmental Global Holdings Limited	7,200,000	50.00
Total	14,400,000	100.00

Select financial information

Set out below are certain select financial information of CCIPL for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	-	-	-	-
Total expenses	-	-	-	-
Profit after tax	-	-	-	-
Equity share capital	144.00	144.00	144.00	144.00

***Note 43(a)- Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information.**

As at March 31, 2022, the joint venture company's operations were completely stopped, the significant value of inventories lying in the joint venture company were sold, the employees of the joint venture company were transferred to group entities of one Shareholder Group; the significant plant and equipment were dismantled and some of them were disposed to group entities of one of the Shareholder Group etc. Accordingly pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated 25 November 2019 between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

For further details of CMR Chiho Industries India Private Limited please see "Risk Factor – CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus" on page 40.

3. Nikkei CMR Aluminium India Private Limited

Corporate Information

Nikkei CMR Aluminium India Private Limited (“**NCMR**”) was incorporated as a private limited company on December 3, 2019, pursuant to certificate of incorporation dated December 5, 2019. Its registered office is situated at Gat No. 1473/1, Village Shikrapur, L&T Phata- Chakan Road, Sanaswadi, Shirur, Pune- 412208, Maharashtra, India. Its corporate identity number is U27300PN2019PTC188144.

Nature of business

NCMR is authorised under its memorandum of association to carry out in India or elsewhere, the business of manufacturing, processing, fabricating, converting, recycling, selling, marketing, distributing, transporting, importing and exporting all type of primary and/or secondary metal including but not limited to aluminium alloys and secondary aluminium alloy and additives for various industrial applications.

Capital Structure

The authorised share capital of NCMR is ₹750,000,000 divided into 75,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of NCMR is ₹750,000,000 divided into 75,000,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of NCMR as on the date of this Red Herring Prospectus is as provided below:

Equity share capital

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
CMR Green Technologies Limited	19,500,000	26.00
Nikkei MC Aluminium Company Limited	4,50,00,000	60.00
Enkei Corporation	73,50,000	9.80
Enkei Wheels (India) Limited	3,150,000	4.20
Total	75,000,000	100.00

Select financial information

Set out below are certain select financial information of NCMR for the nine months period ended December 31, 2025 and for the last 3 Fiscals:

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	1,606.71	476.30	6.93	14.18
Total expenses	1,733.44	670.27	27.70	1.69
Profit after tax	(126.73)	(189.74)	17.02	10.31
Equity share capital	450.00	450.00	450.00	450.00

C. Confirmations

Accumulated Profits or Losses

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.

Business interest in our Company

As on the date of this Red Herring Prospectus, none of our Subsidiaries or Joint Ventures hold Equity Shares in our Company. Further, except as disclosed in “**Summary of Related Party Transactions**” and “**Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 32- Related party disclosures**” on pages 115 and 378, respectively, our Subsidiaries do not have any (i) business interest in our Company; (ii) related business transactions with our Company.

Common pursuits

Except CMRW, all our Subsidiaries and Joint Ventures are engaged in business similar to the business of our Company. Our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Other confirmations

As on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries and Joint Ventures failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

There are no conflicts of interest between the Subsidiaries and their directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors. As on the date of filing this Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Director.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Mohan Agarwal <i>Designation:</i> Chairman and Managing Director <i>Date of birth:</i> July 12, 1963 <i>Address:</i> 804-B, The Camellias, Sector- 42, Ghata, Gurgaon- 122003, Haryana, India <i>Occupation:</i> Business <i>Current term:</i> Five years, with effect from August 12, 2021 <i>Period of directorship:</i> Since August 12, 2021 <i>DIN:</i> 00595232	62	<i>Indian Companies</i> 1. CMR Aluminium Private Limited (<i>Unlisted entity</i>) 2. CMR NLM Eco Aluminium Private Limited (<i>Unlisted entity</i>) 3. CMR Nikkei India Private Limited (<i>Unlisted entity</i>) 4. CMR-Toyotsu Aluminium India Private Limited (<i>Unlisted entity</i>) 5. Material Recycling Association of India (<i>Unlisted/ Non-profit entity</i>) 6. Nikkei CMR Aluminium India Private Limited (<i>Unlisted entity</i>) <i>Foreign Companies</i> Nil
Akshay Agarwal <i>Designation:</i> Whole-time Director <i>Date of birth:</i> December 11, 1991 <i>Address:</i> 804-B, The Camellias, Sector- 42, Ghata, Gurgaon- 122003, Haryana, India <i>Occupation:</i> Service <i>Current term:</i> Five years with effect from August 12, 2021, and liable to retire by rotation <i>Period of directorship:</i> Since August 12, 2021 <i>DIN:</i> 07175149	34	<i>Indian Companies</i> 1. CMR NLM Eco Aluminium Private Limited (<i>Unlisted entity</i>) 2. Nikkei CMR Aluminium India Private Limited (<i>Unlisted entity</i>) 3. CMR Aluminium Private Limited (<i>Unlisted entity</i>) 4. CMR- Toyotsu Aluminium India Private Limited (<i>Unlisted entity</i>) 5. CMR Nikkei India Private Limited (<i>Unlisted entity</i>) <i>Foreign Companies</i> Nil
Raghav Agarwal <i>Designation:</i> Whole-time Director	31	<i>Indian Companies</i> 1. CMR Aluminium Private Limited (<i>Unlisted entity</i>)

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><i>Date of birth:</i> July 21, 1994</p> <p><i>Address:</i> Flat No- 804-B, The Camellias, Sector-42, Ghata (81), Gurgaon- 122003, Haryana, India</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> Five years with effect from August 12, 2021, and liable to retire by rotation</p> <p><i>Period of directorship:</i> Since August 12, 2021</p> <p><i>DIN:</i> 08450843</p>		<p>2. CMR Tech Solutions Private Limited (<i>Unlisted entity</i>)</p> <p>3. CMR NLM Eco Aluminium Private Limited (<i>Unlisted entity</i>)</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Peter Francis Amour</p> <p><i>Designation:</i> Non-Executive Nominee Director*</p> <p><i>Date of birth:</i> February 16, 1959</p> <p><i>Address:</i> Apartment 783, 7/F, Tower 15, Parkview Heights- HK Parkview, 88 Tai Tam Reservoir Rd, Hong Kong</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> Not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since August 20, 2021</p> <p><i>DIN:</i> 00071314</p>	67	<p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <ol style="list-style-type: none"> 1. Able Surge Holdings Limited (<i>Unlisted entity/ British Virgin Islands</i>) 2. Adorer Limited (<i>Unlisted entity/ British Virgin Islands</i>) 3. AIF Capital Asia III GP Limited (<i>Unlisted entity/ Cayman Islands</i>) 4. AIF Capital Asia IV GP Limited (<i>Unlisted entity/ Cayman Islands</i>) 5. AIF Capital Asia IV Continuation GP Limited (<i>Unlisted entity/ Cayman Islands</i>) 6. AIF Capital Asia Management IV, Limited (<i>Unlisted entity/ Cayman Islands</i>) 7. AIF Capital III Designated Limited Partner, Limited (<i>Unlisted entity/ Cayman Islands</i>) 8. AIF Capital Innovations Limited (<i>Unlisted entity/ British Virgin Islands</i>) 9. AIF Capital Limited (<i>Unlisted entity/ Hong Kong</i>) 10. AIF Capital Partners, Limited (<i>Unlisted entity/ Cayman Islands</i>) 11. Bolgheri Limited (<i>Unlisted entity/ Mauritius</i>) 12. Fortune Peak Holdings Limited (<i>Unlisted entity/ British Virgin Islands</i>) 13. Global Scrap Processors Limited (<i>Unlisted entity/ Mauritius</i>) 14. Hope Sun Holdings Limited (<i>Unlisted entity/ British Virgin Islands</i>) 15. Huy Vietnam Group Limited (<i>Unlisted entity/ Cayman Islands</i>)

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		16. LW Capital Investments Limited (Unlisted entity/ British Virgin Islands) 17. Rowlings Investments Limited (Unlisted entity/ British Virgin Islands) 18. Scenery Sharp Investment Limited (Unlisted entity/ Hong Kong) 19. Sonic Robust Limited (Unlisted entity/ British Virgin Islands) 20. South Bay Investments Pty Limited (Unlisted entity/ Australia) 21. Tenda Holding Limited (Unlisted entity/ British Virgin Islands) 22. Trillion Approach Limited (Unlisted entity/ British Virgin Islands) 23. Varina Group Limited (Unlisted entity/ British Virgin Islands) 24. Zeeman Limited (Unlisted entity/ British Virgin Islands)
Balvinder Kumar <i>Designation:</i> Independent Director <i>Date of birth:</i> February 14, 1957 <i>Address:</i> House Number B-41, 1 st Floor Kailash Colony, Greater Kailash, Defence Colony, South Delhi- 110048, Delhi, India <i>Occupation:</i> Service <i>Current term:</i> Five years, with effect from August 17, 2021 <i>Period of directorship:</i> Since August 17, 2021 <i>DIN:</i> 01647940	69	<i>Indian Companies</i> 1. CMR Nikkei India Private Limited (Unlisted entity) 2. IFFCO Kisan Sez Limited (Unlisted entity) 3. CMR Aluminium Private Limited (Unlisted entity) <i>Foreign Companies</i> Nil
Gyanmohan <i>Designation:</i> Independent Director <i>Date of birth:</i> July 5, 1956 <i>Address:</i> 323 A, Patliputra Colony, Patliputra, Patna- 800013, Bihar, India <i>Occupation:</i> Service <i>Current term:</i> Five years, with effect from August 17, 2021 <i>Period of directorship:</i> Since August 17, 2021 <i>DIN:</i> 07816704	69	<i>Indian Companies</i> 1. ACFL Home Loan Limited (Unlisted entity) 2. ADI Chitragupta Finance Limited (Unlisted entity) 3. NAV Bihar Renaissance Foundation (Unlisted/ Not-for-profit) <i>Foreign Companies</i> Nil
Rashmi Verma	69	<i>Indian Companies</i>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> December 28, 1956</p> <p><i>Address:</i> E 12/1, 2nd Floor, E 12, Near DPS School, Vasant Vihar - 1, South West Delhi-110057, Delhi, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five years, with effect from August 17, 2021</p> <p><i>Period of directorship:</i> Since August 17, 2021</p> <p><i>DIN:</i> 09268810</p>		<p>1. CMR- Toyotsu Aluminium India Private Limited (<i>Unlisted entity</i>)</p> <p><i>Foreign Companies</i></p> <p>Nil</p>
<p>Girish Paman Vanvari</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> April 10, 1972</p> <p><i>Address:</i> 801, Martin Nest, 9 Central Avenue, Santacruz (West), Mumbai- 400054, Maharashtra, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Five years, with effect from August 27, 2025</p> <p><i>Period of directorship:</i> Since June 09, 2025</p> <p><i>DIN:</i> 07376482</p>	54	<p><i>Indian Companies</i></p> <ol style="list-style-type: none"> 1. Blue Jet Healthcare Limited (<i>Listed entity</i>) 2. Aurobindo Pharma Limited (<i>Listed entity</i>) 3. Menon and Menon Limited (<i>Unlisted entity</i>) 4. Rategain Travel Technologies Limited (<i>Listed entity</i>) 5. Kolte-Patil Developers Limited (<i>Listed entity</i>) 6. Himadri Speciality Chemical Limited (<i>Listed entity</i>) 7. Rungta Greentech Limited (<i>Unlisted entity</i>) 8. Suzlon Energy Limited (<i>Listed entity</i>) 9. Garware Fulflex India Private Limited (<i>Unlisted entity</i>) <p><i>Foreign Companies</i></p> <p>Nil</p>

Nominee of Global Scrap Processors Limited, pursuant to the Investment Agreement. He also has an indirect economic interest in Global Scrap Processors Limited. For more information, see “History and Certain Corporate Matters**” on page 323.*

Brief profiles of our Directors

Mohan Agarwal is the Chairman and Managing Director of our Company since August 12, 2021. He is the founder of the Company and associated with CMR Group since inception. He is a commerce graduate from University of Delhi. He has also been appointed as a director on the board of Material Recycling Association of India. He has over 31 years of experience in the aluminium alloys recycling industry. He is primarily responsible for providing strategic leadership, shaping the long-term vision of the Company and driving sustainable growth across business verticals. He oversees the development and execution of Company’s growth strategy focusing on global leadership in aluminium recycling and green manufacturing.

Akshay Agarwal is a Whole-time Director of our Company. He has been associated with our Company since August 12, 2021. He holds a bachelor’s degree in mechanical engineering (honours) from the Birla Institute of

Technology and Science, Pilani (Goa Campus). He has over 10 years of experience in the aluminium alloys recycling industry. He is a Business Head – UBC at Sambalpur (Odissa), where he is overseeing overall business performance, profitability and sustainability. He is responsible for articulate and review customer strategy to maximize market share and enhanced customer experience; strive to create strong CMR brand value in both domestic and international market and industry.

Raghav Agarwal is a Whole-time Director of our Company. He has been associated with our Company since August 12, 2021. He is an associate member of the Institute of Chartered Accountants of India. He has over 8 years of experience in the aluminium alloys recycling industry. He is a Business Head – CMR ECO Tirupati, where he is leading the strategic direction and operational management of the Tirupati business. He is responsible for driving the growth of CMR Eco Green billets, with a focus on capturing the global demand for low CO₂e aluminium products and establishing CMR as a leader in sustainable aluminium solutions. Additionally he is also responsible for preparing and managing strategic and operational business plans, including annual budgets for Billets, IT and commodity sales, in line with organisation's strategic priorities.

Peter Francis Amour is the nominee Director of Global Scrap Processors Limited, on the Board of our Company. He holds a bachelor's degree in commerce (Accounting, Finance and Systems) and a bachelor's degree in law, both from the University of New South Wales, Australia. He also holds a master's degree in law from the University of Melbourne, Australia. He was admitted as an attorney, solicitor and proctor of New South Wales, a solicitor of the Supreme Court of Hong Kong, and a solicitor enrolled in the Law Society of England and Wales. He was previously on the board of Yes Bank Limited. He has an experience of over 30 years in the finance industry.

Balvinder Kumar is an Independent Director of our Company. He holds a master's degree in philosophy in botany from University of Delhi and master's degree in science (development and administration) from University of Birmingham. He joined the Indian Administrative Service ("IAS") in 1981 and has an experience of 36 years in the IAS. Further, he has served the Government of India under ministries such Ministry of Agriculture, Ministry of Textiles, Department of Commercial Tax and Entertainment Tax, Revenue Department, Women Welfare, Child Development and Nutrition Department, Uttar Pradesh State Industrial Development Authority, Comprehensive Development Department. He is also an Independent Director on the Board of IFFCO Kisan SEZ Limited and CMR Aluminium Private Limited.

Gyanmohan is an Independent Director of our Company. He holds a degree of bachelor's in arts (economics) from B.N College, Patna University and a diploma in financial services management from University of Bombay. He is a member of the Indian Institute of Bankers. He was previously associated with IDBI Capital Markets Services Limited, State Bank of India, Fortune financial Services (India) Limited and Power Exchange India Limited. He is associated with ADI Chitragupta Finance Limited as a Director. He has an experience of over 3 years in banking and operations

Rashmi Verma is an Independent Director of our Company. She holds a bachelor's degree in laws from the University of Delhi and a master's degree in science (botany) from the University of Delhi. She is a member of the Bar Council of Delhi. She has worked in legal roles with Bharat Heavy Electricals Limited, Punjab National Bank and Allahabad Bank. She has over 37 years of experience in the legal field. She is an Independent Director on the board of CMR- Toyotsu Aluminium India Private Limited.

Girish Paman Vanvari is an Independent Director of our Company. He holds a bachelor's degree in commerce (financial accounting and auditing) from Narsee Monjee College of Commerce and Economics, University of Bombay and is a qualified chartered accountant from the Institute of Chartered Accountants of India. He is a founding partner at Transaction Square LLP. He was also associated with KPMG India Services LLP as a partner. He has an experience of over 7 years.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares are or were suspended from being traded on any stock exchanges, during the term of their directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Except as disclosed in the section “***Our Promoters and Promoter Group***” on page 367, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Company.

Except as disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the relevant registrar of companies or the MCA.

Name of individual	Name of entity struck off
Mohan Agarwal	Nikkei CMR India Private Limited
	CTA Trading Private Limited
Peter Francis Amour	AIF Capital (India) Private Limited
Akshay Agarwal	Nikkei CMR India Private Limited
Balvinder Kumar	Bharat Handloom Marketing Company Limited

** Peter Francis Amour was not a director of AIF Capital (India) Private Limited at the time of its striking off, as he had resigned from the board of directors on November 18, 2013.*

Nikkei CMR India Private Limited (“**NCIPL**”) filed Form STK-2 (Application by company to RoC for removing its name from register of Companies), since it did not carry any business or operation since the date of its incorporation i.e., August 16, 2019. NCIPL was incorporated as a joint venture company between Century Metal Recycling Limited, Nikkei MC Aluminium Company Limited, Japan, and Enkei Wheels (India) Limited (“**JV Partners**”). On account of challenging business conditions, the JV Partners decided to not subscribe to the share capital of the Company and that being so, no subscription money has been received by the Company from the JV Partners. Therefore, it was proposed to get the name of NCIPL struck-off from the register of companies. Strike-off of NCIPL would not have an impact on the business of the Company.

CTA Trading Private Limited (“**CTPL**”) filed Form STK-2 (Application by company to RoC for removing its name from register of Companies), since it did not carry any business since the date of its incorporation i.e.,

January 11, 2019. Strike-off of CTPL would not have an impact on the business of the Company.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Except for Mohan Agarwal who is the father of Akshay Agarwal and Raghav Agarwal and Raghav Agarwal and Akshay Agarwal who are brothers, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except Peter Francis Amour, who is appointed as a nominee of Global Scrap Processors Limited pursuant to the provisions of the Investment Agreement, none of our Directors have been selected or appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others. For details regarding the Investment Agreement, see “*History and Certain Corporate Matters – Details of shareholders’ agreements*” on page 328.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the resolution passed by the Board of Directors dated May 18, 2024 and Shareholders’ resolution dated May 24, 2024 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or any body corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, an aggregate amount not exceeding a sum of ₹15,000 million (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of our Company, its free reserves.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Mohan Agarwal, Chairman and Managing Director

Mohan Agarwal was appointed as our Managing Director pursuant to the resolution passed by our Board on September 2, 2021 and our Shareholders on September 4, 2021, for a period of five years with effect from August 12, 2021 and was designated as the Chairman of our Board pursuant to a resolution passed by our Board on September 2, 2021. He receives remuneration from our Company in accordance with the Board resolution dated May 18, 2024 and the Shareholders’ resolution approved in their general meeting held on May 24, 2024. The details of the remuneration that Mohan Agarwal is entitled to and the other terms of his employment are enumerated below:

(₹ in million)

Category	Remuneration
Basic	19.46
Provident Fund	2.33
Club Contribution	0.0036
Total	21.80
Perquisites	Car and driver salary
Other Employment benefits	As per policy of the Company

Akshay Agarwal, Whole-time Director

Akshay Agarwal was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board on September 2, 2021 and our Shareholders on September 4, 2021, for a period of five years with effect from August 12, 2021, subject to retirement by rotation. He receives remuneration

from our Company in accordance with the Board resolution dated May 18, 2024 and the Shareholders' resolution approved in their general meeting held on May 24, 2024. The details of the remuneration that Akshay Agarwal is entitled to and the other terms of his employment are enumerated below:

(₹ in million)

Category	Remuneration
Basic	5.24
Provident Fund	0.62
Group Medical Policy	0.04
Club Contribution	0.0036
Total	5.92
Perquisites	Furnished accommodation, electricity charges, car and driver salary, rent free accommodation
Other Employment benefits	As per policy of the Company

Raghav Agarwal, Whole-time Director

Raghav Agarwal was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board on September 2, 2021 and our Shareholders on September 4, 2021 for a period of five years with effect from August 12, 2021, subject to retirement by rotation. He receives remuneration from our Company in accordance with the Board resolution dated May 18, 2024 and the resolution of our shareholders approved in their general meeting held on May 24, 2024.. The details of the remuneration that Raghav Agarwal is entitled to and the other terms of his employment are enumerated below:

(₹ in million)

Category	Remuneration
Basic	5.24
Provident Fund	0.62
Group Medical Policy	0.04
Club Contribution	0.0036
Total	5.92
Perquisites	Car and Driver salary
Other Employment benefits	As per policy of the Company

b) Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated September 2, 2021, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 0.10 million and ₹ 0.05 million for attending each meeting of our Board and the committees constituted of the Board respectively, including attendance through video conferencing. Further, our Non-Executive Directors and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Payment or benefit to Directors of our Company

Compensation paid to our Directors

a) Executive Directors

The table below sets forth the details of the gross remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) received by our Executive Directors from our Company in Fiscal 2025:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (₹ in million)
1.	Mohan Agarwal	22.97
2.	Akshay Agarwal	10.26
3.	Raghav Agarwal	6.27

b) Non-Executive Directors

The table below sets forth the details of the gross remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) received by our Non-Executive Directors from our Company in Fiscal 2025:

Sr. No.	Name of the Non-Executive Director	Remuneration for Fiscal 2025 (₹ in million)
1.	Peter Francis Amour	Nil
2.	Balvinder Kumar	0.68
3.	Gyanmohan	0.75
4.	Rashmi Verma	0.60
5.	Girish Paman Vanvari*	Nil
6.	Satpal Kumar Arora**	0.65

*Girish Paman Vanvari has been appointed as an Independent Director on June 09, 2025. Accordingly, he has not been paid remuneration during Fiscal 2025.

**Satpal Kumar Arora has resigned as an Independent Director w.e.f. May 29, 2025

Remuneration paid or payable to our Directors from Subsidiaries

Except Balvinder Kumar who was paid a sitting fees of ₹ 0.22 million by CMR Nikkei India Private Limited (one of our Subsidiaries), none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name	No. of Equity Shares	Percentage Shareholding (%)
Mohan Agarwal	9,38,54,881	42.85
Akshay Agarwal	21,905,549	10.00
Raghav Agarwal	21,905,549	10.00
Total	137,665,979	62.85

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Mohan Agarwal, Akshay Agarwal and Raghav Agarwal may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, paid to them for services rendered as officers of our Company. For further details, see “**Payment or benefit to Directors- Terms of employment of our Executive Directors**” on page 349.

Our Executive Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or by their immediate relatives, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “**Capital Structure**” and “**– Shareholding of Directors in our Company**” on pages 137 and 351 respectively.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were

undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see 'Restated Consolidated Financial Statements – Related Party Transactions' on page 378.

Some of our Directors may hold positions as directors on the board of directors of our Subsidiaries, Joint Ventures and Group Companies.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except to the extent of amounts received by one of our Directors for the Equity Shares offered by them pursuant to the Offer for Sale, there is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

(i) *Interest in the promotion or formation of our Company:*

Except Mohan Agarwal, Raghav Agarwal and Akshay Agarwal, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Except as disclosed in the section "**Our Promoters and Promoter group**" on page 367 our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reasons
Satpal Kumar Arora	May 29, 2025	Resignation as an Independent Director
Girish Paman Vanvari	June 9, 2025	Appointment as Additional Director (Independent)

Note – Excludes any regularisation of appointment of directors and changes in designation

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

As on the date of filing this Red Herring Prospectus, we have eight Directors on our Board, of whom four are Independent Directors, including one woman Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 2, 2021 and was reconstituted on August 27, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Gyanmohan	Chairperson	Independent Director
Mohan Agarwal	Member	Chairman and Managing Director
Girish Paman Vanvari	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- (9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;

- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (20) reviewing the functioning of the whistle blower mechanism;
- (21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- (25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- (28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and
- (29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

Further, the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;

- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 2, 2021, and was re-constituted pursuant to a resolution of our Board dated August 27, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Balvinder Kumar	Chairperson	Independent Director
Rashmi Verma	Member	Independent Director
Girish Paman Vanvari	Member	Independent Director
Peter Francis Amour	Member	Non-Executive Nominee Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

The role of the Nomination and Remuneration Committee shall be as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- (ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- (iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on diversity of Board;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 5. Analysing, monitoring and reviewing various human resource and compensation matters;;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
 8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

10. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.;
13. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

14. Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
15. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022;
16. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
17. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
18. Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

19. Develop a succession plan for our Board and senior management and regularly reviewing the plan;
20. Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
21. Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 9, 2021. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Rashmi Verma	Chairperson	Independent Director
Balvinder Kumar	Member	Independent Director
Raghav Agarwal	Member	Whole-time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

9. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. Reviewing of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
9. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 2, 2021. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Gyanmohan	Chairperson	Independent Director
Rashmi Verma	Member	Independent Director
Akshay Agarwal	Member	Whole-time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- (i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
- (ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (iv) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (v) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- (vi) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
 - (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (d) monitoring and reporting mechanism for the projects or programmes; and
 - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;
- (vii) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (viii) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (ix) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and
- (x) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, or other applicable laws.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 9, 2021. The current constitution of the Risk Management Committee is as follows:

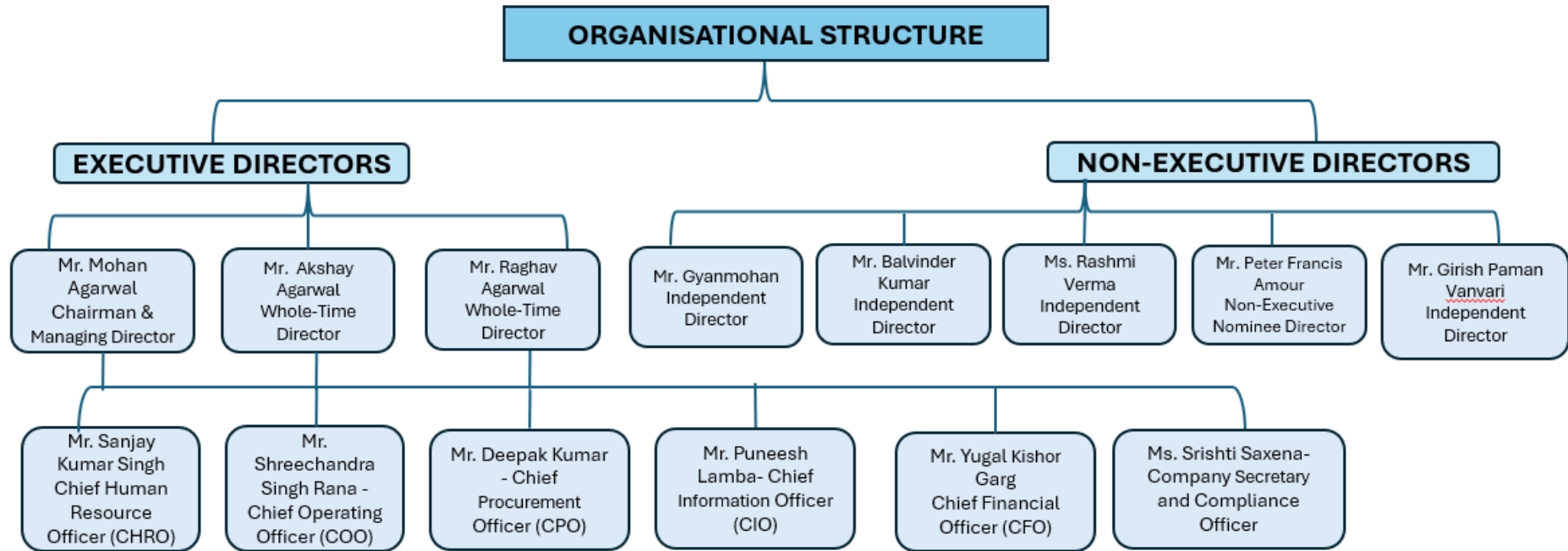
Name of Director	Position in the Committee	Designation
Mohan Agarwal	Chairperson	Chairman and Managing Director
Balvinder Kumar	Member	Independent Director
Gyanmohan	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. Its terms of reference are as follows:

10. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;

15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Management organization chart



Key Managerial Personnel

In addition to Mohan Agarwal, Akshay Agarwal and Raghav Agarwal, Executive Directors of our Company, whose details are provided in “– **Brief profiles of our Directors**” on page 346 the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Yugal Kishor Garg is the Chief Financial Officer of our Company. He has been associated with our Company since 2025. He has qualified the examination conducted by the Institute of Chartered Accountants of India. He is primarily responsible for managing the financial operations of our Company. He has over 20 years of experience in the field of accounting and finance. He was previously associated with Himalayan Crest Power Limited, Spentex Industries Limited, Jagat Agro Commodities Private Limited, Shree Laxmi Flavours LLP (A Gopal Group Company), Synergy Advanced Metals Limited. As he was appointed in Fiscal 2026, hence he did not receive any remuneration in Fiscal 2025.

Srishti Saxena is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since 2023. She holds a degree of bachelor’s in commerce (Honours) from University of Delhi and is an associate member of the Institute of Company Secretaries of India. She is primarily responsible for overseeing and ensuring secretarial compliance in our Company. She has over 10 years of post-qualification experience in handling secretarial compliances. She was previously associated with Manpower Group Services India Private Limited (deputed at NTPC limited) and BG Wind Power Limited as a Company Secretary. She has received a remuneration of ₹ 1.40 million in Fiscal 2025.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in “**Key Managerial Personnel**” above on page 364 the details of our other Senior Management are set forth below:

Deepak Kumar is the Chief Procurement Officer (Procurement and Exports) of our Company. He was associated with Century Metal since July 25, 2006 and became an employee of our Company pursuant to the Scheme of Arrangement. He holds a bachelor’s degree in commerce from Maharshi Dayanand University, Rohtak. He has over 19 years of experience in the field of procurement. He is responsible for the overseeing all trading decisions with suppliers and conclude deals for supply of raw material of our Company. He received a remuneration of ₹ 10.56 million from our Company in Fiscal 2025.

Puneesh Lamba is the Chief Information Officer of our Company. He has been associated with our Company since March 19, 2024. He holds a bachelor degree in engineering (Mechanical) from Maharshi Dayanand University, Rohtak. He has over 20 years of experience in the field of engineering. He is responsible for driving the implementation of the IT Security policy and periodically review the policy and system and ensure minimal security breaches in our Company. Prior to joining our Company, he was associated with Escorts Limited, Genpact, Punj Lloyd Limited, Bilt Graphic Paper Products Limited. He received a remuneration of ₹8.00 million from our Company in Fiscal 2025.

Sanjay Kumar Singh is the Chief Human Resource Officer of our Company. He was associated with Century Metal since October 17, 2020, and became an employee of our Company pursuant to the Scheme of Arrangement. He holds a post graduate diploma in industrial relations and personnel management from Bhartiya Vidya Bhavan. He has completed a master’s in arts, social work from Kashi Vidyapith, Varanasi. He is responsible for engaging in policy and process formulation and review major initiatives across recruitment, performance engagement, learning, career pathing function of our Company. Prior to joining our Company, he was associated with Renusagar Power Company Limited, Hindalco Industries Limited, Welspun India Limited, Welspun Corp. Limited. He has over 21 years of experience in the field of human resources. He received a remuneration of ₹10.47 million from our Company in Fiscal 2025.

Shreechandra Singh Rana is the Chief Operating Officer of our Company. He has been associated with Century Metal since June 20, 2011, and became an employee of our Company pursuant to the Scheme of Arrangement. He has completed a diploma course in electrical engineering from Board of Technical Education, Uttar Pradesh. He was elected as a senior technician in the Institution of Engineers (India). He is responsible for the delivering and improving on key strategic objectives including bottom-line focus, emphasis on quality, adherence to project timelines of our Company. He has over 40 years of experience in the field of engineering. Prior to joining our Company, he was associated with Shriram Bearings Limited, Shriram Honda Power Equipment Limited, Omax

Autos Limited, Flex Industries Limited, Escorts Limited, Eicher Farm Machinery Limited and AEY Key Tan and Vessels Private limited. He received a remuneration of ₹4.99 million from our Company in Fiscal 2025.

Relationships between our Key Managerial Personnel and Senior Management

Except as set out in “– *Relationships between our Directors, Key Managerial Personnel and Senior Management*” on page 349 none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in the past three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 352, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason
Sonam Garg	Company Secretary	June 16, 2023	Appointment as Company Secretary
Sonam Garg	Company Secretary	October 24, 2023	Cessation as Company Secretary
Satish Kumar Kaushik	Chief Financial Officer	January 20, 2024	Appointment as Chief Financial Officer
Srishti Saxena	Company Secretary	January 20, 2024	Appointment as Company Secretary
Puneesh Lamba	Chief Information Officer	March 19, 2024	Appointment as Chief Information Officer
Satish Kumar Kaushik	Chief Financial Officer	June 6, 2024	Cessation as Chief Financial Officer
Virender Kumar Shimar	Chief Financial Officer	May 21, 2025	Appointment as Chief Financial Officer
Virender Kumar Shimar	Chief Financial Officer	August 27, 2025	Cessation as Chief Financial Officer
Yugal Kishor Garg	Chief Financial Officer	August 27, 2025	Appointment as Chief Financial Officer

Except as disclosed in the table above, there was no attrition in our Key Managerial Personnel and Senior Management in the last three years.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Other than the shareholding of Mohan Agarwal, Akshay Agarwal and Raghav Agarwal in our Company, as disclosed under “– *Shareholding of Directors in our Company*” on page 351 none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel or Senior Management

Certain of our Key Managerial Personnel are entitled to receive variable pay, as a percentage of the profits of our Company. Other than the same, our Company has no profit-sharing plan in which the Key Managerial Personnel participate. Our Company makes bonus payments to our Key Managerial Personnel and Senior Management, in accordance with their terms of appointment.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed under ‘*Our Management - Interest of Directors*’, and ‘*Restated Consolidated Financial Statements - Note 32 - Restated Statement of Related Party Disclosures*’ on pages 351 and 378, our Directors, Key Managerial Personnel and members of Senior Management do not have any interest in our Company. Further, except to the extent of shareholding of our Key Managerial Personnel, as disclosed in *Our Management – Shareholding of Directors in our Company*’ on page 351 none of our Key Managerial Personnel have any direct interest in our Company.

Employee Stock Option Plan

Our Company has formulated the ESOP Scheme 2025. As of the date of this Red Herring Prospectus, no options have been granted under the ESOP Scheme 2025. For further details of the ESOP Scheme 2025, see ‘*Capital Structure - Employee Stock Option Plan*’ on page 154.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company’s officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Red Herring Prospectus, or is intended to be paid or given to our Company’s officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.



OUR PROMOTERS AND PROMOTER GROUP



The Promoters of our Company are Mohan Agarwal, Pratibha Agarwal, Akshay Agarwal and Raghav Agarwal. As on the date of this Red Herring Prospectus, our Promoters collectively hold 182,015,759 Equity Shares, representing 83.10% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre- Offer Equity Share capital (%)
1	Mohan Agarwal	93,854,881	42.85
2	Pratibha Agarwal	44,349,780	20.25
3	Akshay Agarwal	21,905,549	10.00
4	Raghav Agarwal	21,905,549	10.00
Total		182,015,759	83.10

For details, see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 145.

Details of our Promoters

Mohan Agarwal 	<p>Mohan Agarwal, aged 62 years, is one of our Promoters and the Chairman and Managing Director of our Company. For the complete profile of Mohan Agarwal, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see “<i>Our Management – Board of Directors</i>” on page 343</p> <p>His permanent account number is ADEPA0100C.</p>
Pratibha Agarwal 	<p>Pratibha Agarwal, aged 57 years, is one of our Promoters. Details of her date of birth and address are as follows:</p> <p><i>Date of Birth:</i> July 27, 1968</p> <p><i>Address:</i> 804-B, The Camellias, Gurugram, Ghata, Gurgaon Haryana - 122003</p> <p>Other than her association with our Company, she is a home maker.</p> <p>Her permanent account number is AAHPA4205A.</p>
Akshay Agarwal	<p>Akshay Agarwal, aged 34 years, is one of our Promoters and the Whole-time Director of our Company. For the complete profile of Akshay Agarwal, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see “<i>Our Management – Board of Directors</i>” on page 343.</p> <p>His permanent account number is ASKPA1351N.</p>

	
<p>Raghav Agarwal</p> 	<p>Raghav Agarwal, aged 31 years, is one of our Promoters and the Whole-time Director of our Company. For the complete profile of Raghav Agarwal, along with details of his date of birth, personal address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see “<i>Our Management – Board of Directors</i>” on page 343.</p> <p>His permanent account number is BFHPA6740L.</p>

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters, as applicable, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interests of Promoters

- (a) Our Promoters are interested in our Company: (i) to the extent that they are the Promoters of our Company; (ii) to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” beginning on page 137. Additionally, our Promoters may be interested in transactions entered by our Company with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly; (ii) which are controlled by our Promoters. For further details, see “.
- (b) Mohan Agarwal, Akshay Agarwal and Raghav Agarwal may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to them, if any as a Director on our Board. For further details, see “*Our Management*” on page 343.
- (c) Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.
- (d) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.
- (e) Further, certain of our Promoters are interested to the extent of rent received by them in lieu of properties taken on lease by us from them. For instance, our Promoter and Chairman and Managing Director, Mohan

Agarwal is interested to the extent he receives rent from our Company for the premises at 804-B, The Camellias, Gurugram, Ghata, Gurgaon Haryana- 122003, which is provided by us to Gauri Shankar Agarwala (member of the Promoter Group) as rent free accommodation. Rent of ₹26.70 million was paid to Mohan Agarwal for residence of Gauri Shankar Agarwala.

- (f) Except as disclosed below and in the section ***“Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 32- Related party disclosures”*** on page 378, our Promoters do not have interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

Our Company and our Promoter Akshay Agarwal are joint owners of the following property- DLF Dahlias, 107A, The DLF Dahlias, Sector 54, Gurugram- 122011, Haryana (***“Dahlias 107A Property”***). Akshay Agarwal has entered into an Agreement for Sale dated August 27, 2025 with our Company for acquiring our Company’s ownership interest in the said Dahlias 107A Property by September 30, 2026 or any other date as mutually agreed between the parties. Total consideration for transfer of ownership will be higher of the following: (i) fair value of the Dahlias Property as in the date of transfer; or (ii) cost of our Company i.e., ₹83.45 million being the amount equivalent to initial payment plus any payment made by our Company to the builder post signing of this agreement. As on March 31, 2026, ₹ 323.85 million has been transferred as payment towards the Dahlias 107A Property.

Our Company and our Promoter Raghav Agarwal are joint owners of the following property- DLF Dahlias, 107B, The DLF Dahlias, Sector 54, Gurugram- 122011, Haryana (***“Dahlias 107B Property”***). Raghav Agarwal has entered into an Agreement for Sale dated August 27, 2025 for acquiring our Company’s ownership interest in the said Dahlias 107B Property by September 30, 2026 or any other date as mutually agreed between the parties. Total consideration for transfer of ownership will be higher of the following: (i) fair value of the Dahlias 107B Property as in the date of transfer; or (ii) cost of our Company i.e., ₹83.45 million being the amount equivalent to initial payment plus any payment made by our Company to the builder post signing of this agreement. As on March 31, 2026, ₹260.34 million has been transferred as payment towards the Dahlias 107B Property.

For further details, see ***“Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 32- Related party disclosures”*** on page 378.

- (g) No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person, either to induce them to become, or qualify them as a Director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.
- (h) All our Promoters are related to each other. For further details, see ***“Our Management- Relationship between our Directors, Key Managerial Personnel and Senior Management”*** on pages 349 and ***“- Promoter Group- Natural persons forming part of the Promoter Group”*** on page 370.
- (i) Except as disclosed in ***“Our Management- Board of Directors- Other Directorships”***, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Further, Raghav Agarwal is the chief financial officer of CMR-Toyotsu Aluminium India Private Limited.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in ***“Our Management- Terms of appointment of Directors”*** and ***“Restated Consolidated Financial Information- Notes to the Restated Consolidated Financial Information- Note 32- Related party disclosures”*** on pages 349 and 378, respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our

Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not provided any material guarantees to third parties including with respect to the Equity Shares of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Mohan Agarwal	Gauri Shankar Agarwala	Father
	Kalawati Agarwal	Mother
	Pratibha Agarwal	Spouse
	Akshay Agarwal	Son
	Raghav Agarwal	Son
	Rajni Bagla	Sister
	S Sangeeta Peeti	Sister
	Nirmala Tulsyan	Sister
	Shyam Sunder Poddar	Spouse's Father
	Pankaj Poddar	Spouse's Brother
	Puneet Poddar	Spouse's Brother
Pratibha Agarwal	Shyam Sunder Poddar	Father
	Mohan Agarwal	Spouse
	Akshay Agarwal	Son
	Raghav Agarwal	Son
	Pankaj Poddar	Brother
	Puneet Poddar	Brother
	Gauri Shankar Agarwala	Spouse's Father
	Kalawati Agarwal	Spouse's Mother
	Rajni Bagla	Spouse's Sister
	S Sangeeta Peeti	Spouse's Sister
	Nirmala Tulsyan	Spouse's Sister
Akshay Agarwal	Mohan Agarwal	Father
	Pratibha Agarwal	Mother
	Mandakini Agarwal	Spouse
	Anvica Agarwal	Daughter
	Raghav Agarwal	Brother
	Rajiv Bajaj	Spouse's Father
	Neelam Bajaj	Spouse's Mother
	Vasundhra Bajaj Kohli	Spouse's Sister
Raghav Agarwal	Mohan Agarwal	Father
	Pratibha Agarwal	Mother
	Ekas Agarwal	Spouse
	Akshay Agarwal	Brother
	Harvinder Singh	Spouse's Father
	Benita H Singh	Spouse's Mother
	Avraj Singh	Spouse's Brother
	Harjas Singh	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr No.	Name of Promoter Group Member	Type of entity
1.	Akshay Agarwal Family Private Trust	Trust
2.	CMR Tech Solutions Private Limited	Company
3.	GS Agarwala Family Private Trust	Trust
4.	Gauri Shankar Agarwala (HUF)	Hindu undivided family
5.	GSK Partners	Partnership firm
6.	K Agarwal Family Private Trust	Trust
7.	KGS Partners	Partnership firm
8.	KGS Partners LLP	Limited liability partnership
9.	Mohan Agarwal (HUF)	Hindu undivided family
10.	Raghav Agarwal Family Private Trust	Trust
11.	Sanjivani Metal Trading Private Limited	Company

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’ for the purpose of disclosure in this Red Herring Prospectus, includes:

- (i) such companies (other than promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Red Herring Prospectus i.e., nine months period ended December 31, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023, as covered under applicable accounting standards, and
- (ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

For the purposes of (ii) above, our Board in its meeting held on August 27, 2025 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three financial years and the relevant stub period, as per the Restated Consolidated Financial Information of our Company to be included in the Offer Documents (“**Test Period**”) which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies as on the date of this Red Herring Prospectus:

1. Toyota Tsusho Corporation
2. Sanjivani Metal Trading Private Limited
3. CMR Chiho Industries India Private Limited
4. CMR-Chiho Recycling Technologies Private Limited
5. CMR Tech Solutions Private Limited
6. Kent Industrial Park Private Limited
7. Toyota Tsusho India Private Limited
8. Nikkei MC Aluminium Co., Ltd.
9. Nikkei CMR Aluminium India Private Limited
10. Kataria Automobile Private Limited
11. Nippon Light Metal Co., Ltd.

Details of our Group Companies

1. Toyota Tsusho Corporation

Registered office

Its registered office is situated at 9-8, Meieki 4-chome, Nakamura-ku, Nagoya 4508575, Japan.

Financial information

The financial information derived from the audited financial statements (consolidated) of Toyota Tsusho Corporation for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company’s website at <https://cmr.co.in/shareholder-relation/>.

2. Sanjivani Metal Trading Private Limited

Registered office

Its registered office is situated at 7th Floor, Tower 2, L&T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India.

Financial information

The financial information derived from the audited financial statements of Sanjivani Metal Trading Private Limited for the last three Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

3. CMR Chiho Industries India Private Limited

Registered office

Its registered office is situated at Unit No. 802-803, SSR Corporate Park, Sector-27B, Faridabad- 121003, Haryana, India.

For further details of CMR Chiho Industries India Private Limited please see “*Risk Factor – CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus*” on page 40.

4. CMR-Chiho Recycling Technologies Private Limited

Registered office

Its registered office is situated at W-5/16, (Old F-170b), Western Avenue, Sainik Farm, New Delhi 110 062, India.

For further details of CMR-Chiho Recycling Technologies Private Limited please see “*Risk Factor – CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus*” on page 40.

5. CMR Tech Solutions Private Limited

Registered office

Its registered office is situated at 7th Floor, Tower 2, L&T Business Park, 12/4 Delhi, Mathura Road, Faridabad- 121003, Haryana, India.

Financial information

The financial information derived from the audited financial statements of CMR Tech Solutions Private Limited for the last three Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

6. Kent Industrial Park Private Limited

Registered office

Its registered office is situated at 202 S/F, Kataria Arcade, B/S Adani School, Survey No. 195 to 212, TPS-84/B, D.A.B. School, Makarba, Ahmedabad- 380051, Gujarat, India.

Financial information

The financial information derived from the audited financial statements of Kent Industrial Park Private Limited for the last three Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

7. Toyota Tsusho India Private Limited

Registered office

Its registered office is situated at Plot No. 33 & 34, Bidadi Industrial Area, Ramanagara Taluk & District, Ramanagara, Bangalore Rural- 562109, Karnataka, India.

Financial information

The financial information derived from the audited financial statements (standalone and consolidated) of Toyota Tsusho India Private Limited for the last three Fiscals- 2024, 2023 and for Fiscal 2025 from unaudited financial statements, as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

8. Nikkei MC Aluminium Co., Ltd.***Registered office***

Its registered office is situated at 1-1-13, Shimbashi, Minato-ku, Tokyo 1058681, Japan.

Financial information

The financial information derived from the audited financial statements of Nikkei MC Aluminium Co., Ltd. for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

9. Nikkei CMR Aluminium India Private Limited***Registered office***

Its registered office is situated at Gat No. 1473/1, Village Shikrapur, L&T Phata-Chakan Road, Sanaswadi, Shirur, Pune- 412208, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Nikkei CMR Aluminium India Private Limited for the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

10. Kataria Automobiles Private Limited***Registered office***

Its registered office is situated at Ground Floor, Kataria Arcade, Nr. Adani School, Off. S.G. Highway, Makarba, Ahmedabad- 380051, Gujarat, India

Financial information

The financial information derived from the audited financial statements of Kataria Automobiles Private Limited for the last three Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

11. Nippon Light Metal Co., Ltd.***Registered office***

Its registered office is situated at 1-1-13, Shimbashi, Minato-ku, Tokyo 105-8681, Japan

Financial information

The financial information derived from the audited financial statements of Nippon Light Metal Co. Ltd. for

the last three Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, are available at our Company's website at <https://cmr.co.in/shareholder-relation/>.

Common pursuits among Group Companies

As on the date of this Red Herring Prospectus, except for CMR Chiho Industries India Private Limited, Sanjivani Metal Trading Private Limited, CMR-Chiho Recycling Technologies Private Limited, Nikkei CMR Aluminium India Private Limited, Toyota Tsusho Corporation, Nikkei MC Aluminium Co. Ltd., and Nippon Light Metal Co., Ltd. none of the Group Companies are pursuing any business activities similar to that of our Company. Our Company would adopt necessary measures and practises as permitted by law and regulatory guidelines to address any conflict situation as and when they arise.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building, or supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Related business transactions within the group and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "**Financial Information- Note 32**" on page 378, there are no other business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and as disclosed in section "**Financial Information- Note 32**" – on page 378, our Group Companies do not have any business interest in our Company.

Other Confirmations

- (i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.
- (ii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.
- (iii) Except for Toyota Tsusho Corporation which is listed on the Tokyo stock exchange, none of our Group Companies are listed on any stock exchange.

Except as disclosed in the section "**Our Promoters and Promoter Group- Interest of Promoters**" on page 368,

- (iv) There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).
- (v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy (“**Dividend Policy**”) of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on August 27, 2025. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Our Company has not declared any dividends on the Equity Shares during the period from January 01, 2026 until the date of this Red Herring Prospectus and in the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, see “**Financial Indebtedness**” on page 533. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
CMR Green Technologies Limited
7th Floor, Tower 2, L & T Business Park, 12/4
Delhi Mathura Road, Faridabad
Haryana, India, 121003

Dear Sirs,

1. We ASA & Associates LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Information of **CMR Green Technologies Limited** (the "Company", the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on May 15, 2026 the purpose of inclusion in the Updated Draft Red Herring Prospectus (the 'UDRHP'), the Red Herring Prospectus (the 'RHP'), and the Prospectus (the 'Prospectus') proposed to be filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') prepared by the Company in connection with its proposed Initial Public Offer ('IPO') of equity shares which involves an offer for sale by certain existing shareholders of the Company and prepared in term of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulation"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation, as stated in Annexure V (note 2.1) to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of

the companies included in the Group and of its joint ventures includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letters dated May 21, 2025 and March 13, 2026 in connection with the proposed IPO of equity shares of the Company;
 - b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the **"Special Purpose Interim Financial Statements"**) which have been approved by the Board of Directors at their meeting held on May 15, 2026.
 - b) Audited consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 21, 2025, July 31, 2024, and June 16, 2023, respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' Report issued by us dated May 15, 2026, on the audited special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the nine months period ended December 31, 2025, as referred in Paragraph 4(a) above;
 - b) Auditors' Report issued by us dated May 21, 2025, on the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2025, as referred in Paragraph 4(b) above; and

- c) Auditors' Report issued by the Company's previous auditors, S.R. Batliboi & Co. LLP, Chartered Accountants (the "previous auditors") dated July 31, 2024, and June 16, 2023, on the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2024, and March 31, 2023, respectively as referred in Paragraph 4(b) above.
6. The Auditors' report issued by the Company's previous auditor dated June 16, 2023, on the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2023, as referred to in paragraph 5(c) above, included the following qualifications:

In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited, we draw attention to Note 47(a)(1) and 47(a)(4)(e) in the consolidated financial statements wherein it is stated that:

(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022, aggregating of Rs. 3,929.78 lacs which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company's other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022 aggregating of Rs. 2,174.60 lacs, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 545.89 lacs during the current year which have not been approved by the Board of Directors.

The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019 and the Article of association of the said joint venture.

(b) The said joint venture company has considered overdue receivables of Rs. 4,936.84 lacs (March 31, 2022: Rs. 4,649.15 Lacs) as at reporting date from the related parties of the Holding Company's shareholders as fully realizable although there are claims by Holding Company on another Group of joint venture shareholders, pending settlement of which the realisability of overdue receivable is not certain. Accordingly, this may have a possible impact on the carrying value of investment in the said joint venture.

In the absence of proper approval process of related party transactions and pending realization of overdue receivables and the Board of Directors recommendation to voluntarily liquidate the said joint Venture company, the possible impact, if any, on the consolidated financial statements is not ascertainable.

Our audit opinion on the financial statements for the year ended March 31, 2022 was modified in respect of above matters.

7. The Auditors' reports issued by us dated May 15, 2026 on the audited special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the nine months period ended December 31, 2025, as referred in paragraph 5(a) above, included the following Other Matters:

(a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of Rs. 2,24,891.36 Lacs as at December 31, 2025, total revenues of Rs. 4,57,067.69 Lacs, net profits of Rs. 1,868.62 Lacs and net cash inflows of Rs. 18.73 Lacs for the nine months period ended on that date, as considered in the Consolidated Financial Statements (before consolidation adjustments), whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

(b) One of the subsidiaries is located outside India whose financial statements reflects total revenues of Rs. NIL Lacs for the nine months period ended December 31, 2025, as considered in the Consolidated Financial Statements (before consolidation adjustments), whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country. These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, in so far as it relates to the aforesaid subsidiary, is based solely on such management certified financial statements and other financial information. The Holding Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

(c) The Consolidated Financial Statements include the Group's share of net loss of Rs. 329.50 Lacs for the nine months period ended December 31, 2025, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, in so far as it relates to the aforesaid joint venture, is based solely on such management-certified financial statements and other financial information.

(d) We draw attention to note 41(a) to the Consolidated Financial Statements, wherein two joint ventures have not been considered for consolidation since these are not operational and there is an ongoing dispute between these joint ventures.

Our opinion above on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

8. The Auditors' reports issued by us dated May 21, 2025 on the audited consolidated financial statements of the Group and its joint ventures as at and for the year ended March 31, 2025, as referred in paragraph 5(b) above, included the following Other Matters:

(a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflects total assets of Rs. 1,68,327.21 Lacs as at March 31, 2025, total revenues of Rs. 4,95,608.91 Lacs, net profits of Rs. 6,383.14 Lacs and net cash outflows of Rs. 23.06 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements (before consolidation adjustments), whose financial statements have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

(b) One of the subsidiary is located outside India whose financial statements reflects total revenues of Rs. 96.84 Lacs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements (before consolidation adjustments), whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country. These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such management certified financial statements and other financial information. The Holding Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

(c) The Consolidated Financial Statements include the Group's share of net loss of Rs. 493.31 Lacs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information are unaudited and have been certified by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said joint venture, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such management-certified financial statements and other financial information.

(d) We draw attention to note 42(a) to the Consolidated Financial Statements, wherein two joint ventures have not been considered for consolidation since these are not operational and there is an ongoing dispute between these joint ventures.

(e) The Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, were audited by the predecessor auditor who expressed an unmodified opinion on July 31, 2024.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

9. The Auditors' reports issued by the Company's previous auditor dated July 31, 2024 and June 16, 2023 on the audited consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred in paragraph 5(b) above, included the following Other Matters:

March 31, 2024

(a) We did not audit the financial statements and other financial information, in respect of 6 subsidiaries whose financial statements include total assets of Rs 127,955.87 lacs as at March 31, 2024 and total revenues of Rs 3,88,372.12 lacs and net cash outflows of Rs 34.11 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary (CMR Green LLC) whose financial statements and other financial information reflect total assets of Rs 0.69 lac as at March 31, 2024 and total revenues of Nil and net cash (inflows) of Rs 0.69 lac for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 5.73 lacs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 2 joint ventures (CMR Chiho Recycling Technologies Private Limited and CMR Chiho Industries India Private Limited), whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary and two joint ventures and our report in terms of sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and two joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

March 31, 2023

(a) We did not audit the financial statements and other financial information in respect of 6 subsidiaries whose financial statements include total assets of Rs 95,790.25 lacs as at March 31, 2023 and total revenues of Rs 3,85,389.75 lacs and net cash outflows of Rs 16.20 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-Section (3) of

Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements also include the Group's share of net loss of Rs. 31.66 lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of two joint ventures (CMR Chiho Recycling Technologies Private Limited and CMR Chiho Industries India Private Limited), whose financial statements other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management.

Our opinion, in so far as it relates amounts and disclosures included in respect of these joint ventures and our report in terms of Sub-Section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory) Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the auditor's report issued by the previous auditor, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2025;
 - b. do not require any adjustments for the qualifications mentioned in paragraph 6 above and for the matters mentioned in paragraph 7 and 8 above. However, those qualifications/observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and other matters which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

14. Our examination report is intended solely for the use of the Board of Directors for inclusion in the UDRHP, RHP and the Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Nitin Gupta

Partner

Membership No. 122499

UDIN: 26122499BMNLEB8228

Place: Faridabad

Date: May 15, 2026

Particulars	Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	6	6,990.54	6,018.90	5,488.36	4,261.14
Capital work in progress	6	697.66	1,498.27	260.07	428.04
Investment property	7	-	-	-	2.77
Goodwill	8	-	-	-	12,396.27
Intangible assets	9	21.23	24.75	17.67	2.68
Intangible assets under development	9	-	-	-	7.16
Right-of-use assets	31a	642.90	647.05	625.65	464.73
Investments in Joint ventures	10a	276.83	309.52	358.63	363.75
Financial assets					
i. Investments	10a	16.21	9.56	7.66	0.06
ii. Loans	10b	5.71	4.37	2.00	0.83
iii. Other financial assets	10c	100.52	77.52	85.70	66.61
Deferred tax assets (net)	11	1,006.67	24.23	0.26	5.59
Non-current tax assets (net)		162.93	215.93	251.04	185.42
Other non-current assets	12	1,001.92	611.10	627.81	560.73
		10,923.12	9,441.20	7,724.85	18,745.78
Current assets					
Inventories	13	11,915.32	8,272.19	6,198.37	6,169.77
Financial assets					
i. Trade receivables	14	8,850.41	7,875.69	6,271.97	5,535.55
ii. Cash and cash equivalent	15	13.76	17.68	30.02	319.46
iii. Bank balances other than (ii) above	15a	42.64	61.96	41.03	51.21
iv. Loans	10b	15.04	6.40	5.93	4.42
v. Other financial assets	10c	1,660.94	664.35	278.35	830.41
Current tax asset (net)		21.40	10.19	3.68	56.30
Other current assets	12	3,051.00	1,803.82	1,389.05	1,802.16
		25,570.51	18,712.28	14,218.40	14,769.28
Assets held for sale	30	12.15	5.13	0.83	1.55
Total assets		36,505.78	28,158.61	21,944.08	33,516.61
Equity and liabilities					
Equity					
Equity Share capital	16	438.11	438.11	438.11	442.54
Other equity	16a	14,646.38	13,288.38	11,879.92	20,647.60
Equity attributable to equity holders of parent		15,084.49	13,726.49	12,318.03	21,090.14
Non - Controlling Interest		2,018.51	1,486.41	1,345.97	1,288.03
Total Equity		17,103.00	15,212.90	13,664.00	22,378.17
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	17a	1,291.49	2,142.55	1,366.16	500.89
ii. Lease liabilities	31a	239.22	254.51	289.57	129.58
iii. Other financial liabilities	17c	6.35	6.35	2.55	2.62
Deferred tax liabilities (net)	11	783.97	194.95	218.45	3,298.24
Provisions	18	138.86	117.95	69.41	52.48
		2,459.89	2,716.31	1,946.14	3,983.81
Current liabilities					
Financial liabilities					
i. Borrowings	17a	11,740.68	6,797.78	3,620.36	3,180.97
ii. Lease liabilities	31a	70.23	55.26	76.24	60.00
iii. Trade payables	17b				
-Total outstanding dues of micro enterprises and small enterprises		138.97	43.37	37.15	74.58
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,326.20	2,269.38	1,741.61	3,073.26
iv. Other financial liabilities	17c	1,703.39	508.80	387.38	307.58
Current tax liabilities (net)		236.76	127.17	116.59	51.50
Provisions	18	42.38	33.39	59.55	59.41
Other liabilities	19	684.28	394.25	295.06	347.33
		16,942.89	10,229.40	6,333.94	7,154.63
Total liabilities		19,402.78	12,945.71	8,280.08	11,138.44
Total Equity and liabilities		36,505.78	28,158.61	21,944.08	33,516.61

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026

Place : Faridabad
Date: May 15, 2026

Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	20	62,755.24	66,664.85	59,524.42	58,685.07
Other income	21	154.79	301.78	160.02	213.88
Total income		62,910.03	66,966.63	59,684.44	58,898.95
Expenses					
Cost of raw materials consumed	22	55,267.76	59,233.39	53,044.28	51,864.67
Purchase of traded goods	23a	5.29	7.05	1.20	-
Changes in inventories of finished goods and traded goods	23b	(74.95)	(415.41)	63.11	558.71
Employee benefits expenses	24	1,347.20	1,453.42	1,291.30	1,214.06
Finance costs	25	668.29	612.08	537.61	434.25
Depreciation and amortization expense	26	565.92	626.93	495.86	467.83
Other expenses	27	2,965.56	3,349.23	2,950.49	2,977.49
Total expenses		60,745.07	64,866.69	58,383.85	57,517.01
Profit before share in loss of Joint ventures, exceptional item and tax		2,164.96	2,099.94	1,300.59	1,381.94
Share in (loss) of Joint Ventures (net of tax)		(32.95)	(49.33)	(5.24)	(3.17)
Profit before exceptional item and tax		2,132.01	2,050.61	1,295.35	1,378.77
Exceptional item	8	-	-	12,396.27	-
Profit/(loss) before tax		2,132.01	2,050.61	(11,100.92)	1,378.77
Tax expense:					
- Current tax	11	560.29	545.30	371.75	346.51
- Income tax for earlier years (net)	11	(20.27)	2.08	(11.54)	(35.02)
- Deferred tax charge/(credit)	11	(33.13)	(52.03)	(61.86)	6.85
- Deferred tax adjustment for earlier years (net)	11	1.18	4.88	12.77	15.36
- Deferred tax on exceptional item		-	-	(3,026.47)	-
Total tax expenses/(credit)		508.07	500.23	(2,715.35)	333.70
Profit/(loss) for the period/year		1,623.94	1,550.38	(8,385.57)	1,045.07
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Re-measurement gain on defined benefit plan		6.05	(1.89)	4.42	3.91
Income tax relating to items that will not be classified to profit or loss		(1.45)	0.41	(1.10)	(0.98)
<i>Items that will be reclassified to profit or loss</i>					
Net movement in effective portion of cash flow hedge reserve		(1,501.36)	-	-	-
Income tax relating to items that will be classified to profit or loss		362.91	-	-	-
Other comprehensive Income		(1,133.85)	(1.48)	3.32	2.93
Total comprehensive income/(loss) for the period/year		490.09	1,548.90	(8,382.25)	1,048.00
Profit/(loss) for the period/year attributable to:					
Equity holders of the parent		1,480.88	1,424.60	(8,443.27)	976.60
Non - controlling interest		143.06	125.78	57.70	68.47
Other comprehensive income for the period/year attributable to:					
Equity holders of the parent		(988.03)	(1.64)	3.08	2.90
Non - controlling interest		(145.82)	0.16	0.24	0.03
Total Comprehensive income/(loss) for the period/year attributable to:					
Equity holders of the parent		492.86	1,422.96	(8,440.19)	979.50
Non - controlling interest		(2.77)	125.94	57.94	68.50
Earnings per equity share: {nominal value per share of Rs 2 each Basic and diluted*}	29	6.76	6.50	(38.32)	4.41

* Basic and diluted EPS for the period ended December 31, 2025 have not been computed on annualised basis.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026

Place : Faridabad
Date: May 15, 2026

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities				
Profit/(Loss) before tax	2,132.01	2,050.61	(11,100.92)	1,378.77
Adjustments for :				
Depreciation and amortization expense	565.92	626.93	495.86	467.83
Loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net)	8.02	18.02	14.60	1.23
Impairment allowance for trade Receivables- Credit impaired	(0.07)	2.36	-	-
Profit on sale of investment property	-	-	(2.11)	-
Impairment of goodwill	-	-	12,396.27	-
Lease modifications/adjustment	(2.32)	(7.20)	(1.52)	(1.81)
(Income) on account of financial guarantee	(0.23)	(3.35)	-	(0.60)
(Income) on account of reversal of excess provision of custom and stamp duty	-	-	(1.05)	(49.50)
IPO expenses written off (included in respective heads of other expenses)	-	-	-	44.41
Interest (income)	(53.99)	(45.01)	(81.44)	(23.58)
Interest expense	631.17	588.75	519.43	392.65
Sundry balances written (back)/off	(1.30)	-	(0.10)	0.31
Share in losses of Joint ventures (net of tax)	32.95	49.33	5.24	3.17
Forward premium on unrealised commodity contracts	-	-	1.71	(59.45)
Mark to market loss on currency future contracts (net)	-	-	0.35	1.38
Mark to market loss/(gain) on derivatives contracts	(332.26)	(28.97)	15.16	(0.28)
Operating profit before working capital change	2,979.90	3,251.47	2,261.48	2,154.53
Movement in working capital				
(Increase)/Decrease in trade receivables	(974.65)	(1,606.09)	(701.50)	387.57
(Increase)/Decrease in inventories	(3,643.13)	(2,073.82)	(24.01)	934.56
(Increase)/Decrease in loans	(9.98)	(2.84)	(2.69)	2.36
(Increase)/Decrease in financial and other assets	(2,284.37)	(686.06)	922.79	2,058.48
(Decrease)/Increase in trade payables	153.71	534.04	(1,367.93)	967.23
(Decrease)/Increase in financial and other liabilities	254.30	150.66	(60.48)	76.66
(Decrease)/Increase in increase in provisions	35.94	20.49	21.49	13.42
Change in the adjustments	(6,468.18)	(3,663.62)	(1,212.33)	4,440.28
Direct taxes paid (net of refunds)	(388.76)	(507.88)	(308.13)	(485.86)
Net cash (used in) operating activities (A)	(3,877.04)	(920.03)	741.02	6,108.95
Cash flow from investing activities				
Purchase of property, plant, equipment, right of use assets, intangible assets including capital work In progress	(1,028.81)	(2,398.57)	(1,439.62)	(1,205.66)
Proceeds from sale of Property, plant, equipment, intangible assets including capital work In progress and assets held for sale	15.07	15.06	13.18	8.71
Proceeds from sale of Investment Property	-	-	4.84	-
Investment made	(6.65)	-	(7.60)	-
Investments in fixed deposits	1.26	(691.99)	(668.88)	(466.04)
Maturity of fixed deposits	10.81	678.18	675.38	676.60
Loan repaid by Joint ventures	-	-	-	-
Interest received	53.89	48.99	85.04	22.99
Net cash (used in) investing activities (B)	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Cash flow from financing activities:				
Proceeds from short term borrowings (net)	5,025.36	2,988.49	466.86	-
Repayment of short term borrowings	-	-	-	(4,333.06)
Repayments of long term borrowings	(933.52)	(172.68)	(303.92)	(175.38)
Proceeds from long term borrowings	-	1,138.00	1,106.78	141.63
Conversion of OCPRS into Equity	1,400.00	-	-	-
Buyback of equity shares	-	-	(300.00)	-
Tax on buyback of equity shares	-	-	(31.92)	-
Lease payments made	(48.26)	(63.29)	(69.88)	(64.12)
Payment of interest portion of lease liabilities	(21.33)	(28.08)	(29.96)	(19.98)
Interest paid	(594.70)	(606.42)	(530.77)	(392.52)
Net cash flow generated from/(used) in financing activities (C)	4,827.55	3,256.02	307.20	(4,843.43)
Net change in cash & cash equivalents (A+B+C)	(3.92)	(12.34)	(289.44)	302.12
Cash and cash equivalents at the beginning of the year	17.68	30.02	319.46	17.34
Cash and cash equivalents at the end of the year	13.76	17.68	30.02	319.46
Cash and cash equivalents comprise of the following :				
Cash on hand (Note 15)	7.42	2.75	2.82	1.03
On current accounts (Note 15)	5.72	8.36	17.25	2.29
Cash credit accounts (Note 15)	0.62	6.57	9.95	16.14
Deposits with original maturity of less than 3 months (Note 15)	-	-	-	300.00
Balance as per statement of cash flows	13.76	17.68	30.02	319.46

The above cash flow statement has been prepared under the "Indirect Method" as stated in Ind AS 7 on Cash Flow Statement specified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Note:

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Place: Faridabad
Date: May 15, 2026

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place: Faridabad
Date: May 15, 2026

CMR Green Technologies Limited

Annexure IV - Restated Consolidated Statement of changes in equity

CIN: U00337HR2005PLC085675

(All amount in Rs. millions, except for share data and if otherwise stated)

a) Equity share capital (Refer note 16)

For the period ended December 31, 2025

Particulars	(No. of Shares)	Face value per equity share	(Amount)
As at April 1, 2025	21,90,55,489	2	438.11
Change during the period	-	-	-
As at December 31, 2025	21,90,55,489	2	438.11

For the year ended March 31, 2025

Particulars	(No. of Shares)	Face value per equity share	(Amount)
As at April 1, 2024	21,90,55,489	2	438.11
Change during the year	-	-	-
As at March 31, 2025	21,90,55,489	2	438.11

For the year ended March 31, 2024

At 1st April, 2023	22,12,68,171	2	442.54
Change during the year on account of buyback of equity shares	(22,12,682)	2	(4.43)
As at March 31, 2024	21,90,55,489	2	438.11

For the year ended March 31, 2023

At 1st April, 2022	22,12,68,171	2	442.54
Change during the year	-	-	-
As at March 31, 2023	22,12,68,171	2	442.54

b). Other equity (Refer Note 16)

Particulars	Other equity							Non controlling Interest	Total other equity
	Retained earnings	Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) Refer note (1) below	Capital reserve	Capital Redemption reserve Refer note (2) below	Securities premium Refer note (3) below	Effective portion of cash flow hedge reserve	Total		
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)		
As at April 1, 2025	(3,901.73)	8.44	9,129.81	4.43	8,047.43	-	13,288.38	1,486.41	13,288.38
Profit for the period	1,480.88	-	-	-	-	-	1,480.88	143.06	1,480.88
Other comprehensive income for the period	4.63	-	-	-	-	(992.66)	(988.03)	(145.82)	(988.03)
Issue of Share Capital	-	-	-	-	1,400.00	-	1,400.00	-	1,400.00
Derecognition of the carrying amount of subsidiary	(534.85)	-	-	-	-	(534.85)	(534.85)	534.85	(534.85)
As at December 31, 2025	(2,951.07)	8.44	9,129.81	4.43	9,447.43	(992.66)	14,646.38	2,018.51	14,646.38
As at April 1, 2024	(5,310.19)	8.44	9,129.81	4.43	8,047.43	-	11,879.92	1,345.97	11,879.92
Profit for the year	1,424.60	-	-	-	-	-	1,424.60	125.78	1,424.60
Other comprehensive income for the year	(1.64)	-	-	-	-	-	(1.64)	0.16	(1.64)
Derecognition of the carrying amount of subsidiary	(14.50)	-	-	-	-	-	(14.50)	14.50	(14.50)
As at March 31, 2025	(3,901.73)	8.44	9,129.81	4.43	8,047.43	-	13,288.38	1,486.41	13,288.38
As at April 1, 2023	3,130.00	8.44	9,129.81	-	8,379.35	-	20,647.60	1,288.03	20,647.60
Loss for the year	(8,443.27)	-	-	-	-	-	(8,443.27)	57.70	(8,443.27)
Other comprehensive income for the year	3.08	-	-	-	-	-	3.08	0.24	3.08
Buyback of equity shares	-	-	-	-	(295.57)	-	(295.57)	-	(295.57)
Transfer to capital redemption reserve	-	-	-	4.43	(4.43)	-	-	-	-
Tax on buyback of equity shares	-	-	-	-	(31.92)	-	(31.92)	-	(31.92)
As at March 31, 2024	(5,310.19)	8.44	9,129.81	4.43	8,047.43	-	11,879.92	1,345.97	11,879.92
As at April 1, 2022	2,150.50	8.44	9,129.81	-	8,379.35	-	19,668.10	1,219.53	19,668.10
Profit for the year	976.60	-	-	-	-	-	976.60	68.47	976.60
Other comprehensive (loss) for the year	2.90	-	-	-	-	-	2.90	0.03	2.90
As at March 31, 2023	3,130.00	8.44	9,129.81	-	8,379.35	-	20,647.60	1,288.03	20,647.60

1. Capital reserve represents reserve recognised on account of a Scheme of Arrangement.
2. The Parent Company has bought back 22,12,682 equity shares during the FY 23-24. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the Company purchases its own shares out of securities premium account. Therefore, the Parent Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.
3. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

Nitin Gupta
Partner
Membership No: 122499

Place : Faridabad
Date: May 15, 2026

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Mohan Agarwal
Managing Director
DIN: 00595232

Yugal Kishor Garg
Chief Financial officer

Place : Faridabad
Date: May 15, 2026

Raghav Agarwal
Executive Director
DIN: 08450843

Srishti Saxena
Company Secretary
M.No. A40576

1. Corporate Information

CMR Green Technologies Limited ('the Parent Company') is a company domiciled and incorporated in India under the provisions of the Companies Act applicable in India.

The Restated Consolidated Financial Information relate to the Parent company and its subsidiaries (collectively hereinafter referred to as "Group") and its joint ventures.

The Group is engaged in the business of manufacturing and selling of aluminium based die cast alloys and zinc alloys in India. The Group is also engaged in the business of segregation and sale of metal scrap as a part of manufacturing process (with a specific focus on stainless steel, brass, copper and zinc).

These Restated Consolidated Financial Information were approved for issue in accordance with a resolution of the Board of Directors of the Parent Company in their meeting held on May 15, 2026.

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group, its joint ventures comprise of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and significant accounting policies and explanation notes (collectively, the Restated Consolidated Financial Information' or Statements').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, issued by the Securities and Exchange Board of India (SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations") in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Parent Company comprising fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "offer"), prepared by the Parent Company in terms of requirement of:

- a) Section 26 of Part 1 of Chapter III of The Companies Act, 2013 (the "Act");
- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management of the Group from the audited consolidated financial statements of the Group as at and for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India.

These Restated Consolidated Financial Information have been prepared on accrual basis except certain subsidy income and interest on delayed payment from customers which are accounted when the right to receive subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers (refer note 3.5 & 3.6 below) and under the historical cost convention except for certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS;

- a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.19)
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.18)

The Restated Consolidated Financial Information are presented in INR, and all values are rounded to the nearest million (INR 0,00,000), except when otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The Restated Consolidated Financial Information provide comparative information in respect of the previous period.

2.2 Basis for Consolidation

These Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Parent Company, its subsidiaries, associates and joint ventures.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Restated Consolidated Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information have been prepared on the following basis:

- a) The financial statements of the subsidiary companies used in the restated consolidation are drawn upto the same reporting date as that of the group.
- b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in joint ventures is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Restated Consolidated Statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The Restated Consolidated Financial Information of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. Summary of material accounting policies and changes in accounting policies & disclosures

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the Restated Consolidated Financial Information except as mentioned in note 3.1 and 3.14 of Annexure V below:

3.1 New and amended standards and interpretations

3.1.1 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

(i) Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended December 31, 2025.

(ii) Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective

for annual periods beginning on or after April 1, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 1, 2025 (but not for interim periods ending on or before March 31, 2026). The Group has applied the temporary exception and concluded that the amendment does not have a material impact on its financial statements for the period ended December 31, 2025.

3.1.2 Amendments to Ind AS issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, there are no covenants against the borrowings availed by the company and therefore, there is no impact on the recognition or measurement of liabilities.

3.2 Current versus non-current classification

Bases on the time involved between the acquisition of the assets for processing and their realization in cash and cash equivalent, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Financial Information.

3.3 Foreign currencies

The Group's Restated Consolidated Financial Information are presented in INR, which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4 Fair value measurements

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable..

Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.5 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST)/ on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to receive changes or when the consideration becomes fixed.

Sale of services

Revenue from job work in process is recognised by reference to the stage of completion. Stage of completion is measured by reference to job work in process at the year end and is recognized at measured value of conversion charges. The Group collects service tax/ GST on job work on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on delayed payment from customers is recognised when there is no significant uncertainty regarding the ultimate collection of such interest from customers.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Export incentive

Export entitlements in the form of advance license, Duty Drawback and MEIS (Merchandise Exports from India Scheme) are recognised in the restated consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

3.6 Government grant

Government grants, whether received or receivable in the form of subsidies, incentives, rebates or in any other form, are recognized when there is reasonable assurance that the Company will comply with all the conditions attached to such grants and that the grants will be received. Grants that are fully compliant in all respects and for which the Company has reasonable assurance of receipt are recognised as income in the period in which the right to receive such grant is established.

When the grant relates to a specific expense item, it is recognised as income on a systematic basis over the periods in which the related costs are incurred. When the grant relates to an asset, it is recognised as income on a systematic basis over the useful life of the related asset. Other forms of government assistance, including incentives linked to sales, production, operating performance or any other parameters, are recognised in accordance with their nature. Based on the underlying purpose and substance of the grant or incentive, such income is presented under Other Operating Revenue or Other Income in the Statement of Profit and Loss.

3.7 Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation

authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the income tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, if any. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries and joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets and MAT credit entitlement is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in 'OCI' or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.8 Property, plant and equipment (‘PPE’)

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

Capital work in progress and PPE are initially recognised at cost net of accumulated depreciation, if any. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes and excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, freehold land is carried at historical cost and other items of PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets and depreciates separately based on their specific useful life. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures those are incurred after the item of PPE is available for use, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where such expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset’s carrying value or as a separate asset, as appropriate.

Depreciation on PPE is provided on straight line basis using the rates as specified in Part C of Schedule II of the Companies Act, 2013, as set out below except for certain components of plant and machinery useful lives of which have been taken as 8-9 years based on independent assessment of professionals undertaken by Group’s management.

Asset	Useful life
Roads	05-10 years
Office and non-factory Building	60 years
Factory Buildings	30 years
Plant and equipment	05-25 years
Office equipment	05 years
Computers	03 years
Servers	06 years
Furniture and fixtures (including leasehold improvements)	10 years
Vehicles	08 years

The assets acquired pursuant to Scheme of Arrangement are being depreciated over their balance useful lives on straight line basis after considering the rates specified in Part C of schedule II of the Companies Act 2013.

Lease hold improvements are depreciated on a straight line basis over the useful life of asset or the unexpired lease period ranging from 2.5 to 10 years, whichever is lower.

Individual items of property, plant and equipment costing up to Rs. 10,000/- is charged to the restated consolidated statement of profit and loss in the year in which it is purchased or acquired.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of principal asset.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at each reporting date. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted for prospectively, and accordingly the depreciation is calculated over the PPE’s remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognized from the balance sheet and the resulting gains / (losses) are included in the restated consolidated statement of profit and loss within other expenses / other income.

Transition to

On transition to , the Group has elected to continue with the carrying value of all its property, plant and equipment recognized at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and capital work-in-progress.

The cost of capital work-in-progress is presented separately in the restated consolidated statement of assets and liabilities.

3.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in restated consolidated statement of profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the annexures.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in restated consolidated statement of profit or loss in the period of derecognition.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

The amortisation expense on intangible assets is recognised in the statement of profit and loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each balance sheet date. If expected useful life is significant different from previous assessment, the change in useful life is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated statement of profit or loss when the asset is derecognised.

Transition to

On transition to , the Group has elected to continue with the carrying value of all its intangible assets recognised at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets including goodwill. (Refer Note 8 &9)

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, if any, are recognized in Restated Consolidated Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Life in years
Offices	1.33 to 4.00 years
Factory land and building	3.17 to 9.00 years
Guest Houses/Residential Building	6.00 to 7.00 years
Leasehold Land	90 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies 3.12 on Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease or date of transition to, whichever is earlier, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the notes to the restated consolidated financial information (see note 31).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2020. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

3.14 Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with **Ind AS 2 – Inventories**.

Raw materials, traded goods and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, traded goods and inventory pertaining to stores & spares is determined on the basis of weighted average basis.

During the financial year ended March 31, 2025, the group changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material, therefore has not been accounted in the financial statements of current year.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Inventories qualifying as hedged items in a fair value hedge relationship are adjusted for the hedging gain or loss on hedged item in accordance with Ind AS 109 – Financial Instruments.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.15 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets..

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. although the provision and the related reimbursement asset are presented separately in the financial statements in the Restated Consolidated Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed and the reversal is recognised in the Statement of Profit and Loss in the same line item where the original provision was recorded.

3.16 Contingent Liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the restated consolidated financial information only when an inflow of economic benefits is probable.

3.17 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans and compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Group's employees.

i. Defined contribution plans – Provident fund

Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards provident fund which are defined contribution plans. The Group has no obligation, other than the contribution payable to the funds. The Group recognises contribution payable to the fund scheme in the restated consolidated statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plans - Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognised in restated consolidated statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

iii. Other employee benefits

The employees can carry forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation during termination of employment.

Compensated absence, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats compensated absences expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss.

The Group presents the leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

i) Financial assets carried at amortized cost (debt instrument)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method or at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the criteria under Ind AS 109 are satisfied. All other financial liabilities are subsequently measured at amortised cost.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

a) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

b) Borrowings

On initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of the financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.19 Derivatives and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts, forward commodity contracts and currency future contracts to hedge risks associated with foreign currency fluctuations and commodity price risks. The Group may also enter into commodity future contracts for risk management purposes.

All derivative financial instruments are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date.

Derivatives not designated as hedging instruments

This category includes derivative assets or liabilities which are not designated as hedges under IND AS 109.

Although such derivatives may provide economic hedges, they may not qualify for hedge accounting under Ind AS 109.

Any derivative that is either not designated as a hedge or is designated but is ineffective, is recognised on the balance sheet and measured initially and subsequently at fair value, with changes in fair value recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Hedge accounting

In accordance with Ind AS 109, the Group designates eligible derivative contracts as hedging instruments to hedge exposures arising primarily from commodity price risks or foreign currency risks.

Up to 23 September 2025, the Group designated certain forward commodity contracts as fair value hedges to hedge exposure to changes in commodity prices relating to unrecognised firm commitments and existing inventory.

With effect from 24 September 2025, following a reassessment of its risk management objective, the Group applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge.

At the inception of each hedge relationship, the Group formally documents the hedging relationship, including:

- the hedged item
- the hedging instrument
- the nature of the risk being hedged
- the risk management objective and strategy for undertaking the hedge
- the method for assessing hedge effectiveness

Hedge effectiveness is assessed at inception and on an ongoing basis to determine whether each hedging relationship meets the qualifying criteria for hedge accounting.

Fair Value Hedges

For contracts designated as fair value hedges, the Group hedges its exposure to changes in the fair value of recognised assets or liabilities, or firm commitments, attributable to the specified hedged risk.

For qualifying fair value hedges:

- Changes in the fair value of the hedging instrument are recognised in the Statement of Profit and Loss.
- Changes in the fair value of the hedged item attributable to the hedged risk are also recognised in the Statement of Profit and Loss.

If the hedged item is an unrecognised firm commitment, the cumulative change in fair value attributable to the hedged risk is recognised as an asset or liability, with a corresponding gain or loss recognised in profit or loss.

If the hedged item is inventory, the carrying amount of inventory is adjusted for changes in fair value attributable to the hedged risk, with such adjustments recognised in the Statement of Profit and Loss.

Cash Flow Hedges

For contracts designated as cash flow hedges, the Group hedges its exposure to variability in future cash flows associated with highly probable forecast transactions, such as forecasted sales or purchases of commodities.

For qualifying cash flow hedges:

- The effective portion of gains or losses on the hedging instrument is recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Cash Flow Hedge Reserve.
- The ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss.
- Amounts accumulated in the Cash Flow Hedge Reserve are reclassified to profit or loss in the same period(s) during which the hedged forecast transaction affects profit or loss.

Cash flow hedge accounting is applied prospectively from the date of designation of each hedging relationship.

3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.21 Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.22 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision maker reviews business performance at an overall Group level as one segment "Aluminium ingots and zinc ingots".

3.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial information:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Revenue recognition and presentation

The Group assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Group has concluded that they are operating on a principal-to-principal basis in all its revenue arrangements.

In case of sales of products under provisional rate basis, the differential amount between final rate and provisional rate is accounted for once the rates are finalised.

Subsidy and interest income on delayed payment from customers is accounted for when right to receive credit as per the terms of Scheme is established in respect of subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers.

5 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A change in an accounting estimate is recognised prospectively by including it in profit or loss in:

- the period of the change, if the change affects that period only, or
- the period of the change and future periods, if the change affects both.

A change in an accounting estimate arises from new information or new developments and is not a correction of an error. An accounting estimate is a monetary amount that is subject to measurement uncertainty. In using estimation techniques, the Company uses assumptions and inputs that reflect the best available information.

a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

b) Defined benefit plans (gratuity benefits)

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

c) Allowance for uncollectible trade receivables

Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d) Property, plant and equipment and investment property

Refer note 3.8 & 3.9 for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment and investment property has been disclosed in note 6 and 7.

e) Intangible assets

Refer note 3.10 for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 9.

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

h) Leases - Estimating the period of lease contracts with related parties

ssIn case of lease contracts with related parties, there exists economic incentive for the Group to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period

is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2019.

i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

j) Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income

Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Refer Note 11 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

CMR Green Technologies Limited
Annexure VI- Statements of adjustments to Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

Part A: Statement of restatement adjustments to audited financial statements

Reconciliation between total equity as per audited consolidated financial statements and Restated Consolidated Statement of Assets and Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity (as per consolidated audited financial statements)	17,103.00	15,212.90	13,664.00	22,378.17
Adjustments				
Changes in accounting policies	-	-	-	-
Adjustments due to prior period items/other adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	17,103.00	15,212.90	13,664.00	22,378.17

Reconciliation between profit for the year after tax as per audited consolidated financial statements and restated total comprehensive income as per Restated Consolidated Statement of Profit and Loss

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total comprehensive income/ (loss) for the year (as per consolidated audited financial statements)	490.09	1,548.90	(8,382.25)	1,048.00
Restatement Adjustments				
Changes in accounting policies	-	-	-	-
Adjustments due to prior period items/other adjustments	-	-	-	-
Total comprehensive income/ (loss) for the year (as per restated consolidated statement of profit and loss)	490.09	1,548.90	(8,382.25)	1,048.00

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of assets and liabilities, Restated Consolidated Statement of profit and loss and Restated Consolidated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Company for the period ended December 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Restated Consolidated Statement of Assets and Liabilities

For the year ended March 31, 2025

Particulars	As at March 31, 2025 (Restated)	As at March 31, 2025 (Audited)	Change	Nature
Assets				
Current assets				
Trade Receivables	34.92	-	34.92	Reclassification of bill discounting from trade receivables and borrowing
Financial liabilities - Current				
Borrowing	-	34.92	(34.92)	Reclassification of bill discounting from trade receivables and borrowing
Financial liabilities - Current				
Vehicle loans	1.38	-	1.38	Reclassification to current financial liabilities
Financial liabilities - Non-Current				
Vehicle loans	-	1.38	(1.38)	Reclassification from non current financial liabilities
Provision - Non current				
Provision for leave benefits	8.78	-	8.78	Reclassification to provision for leave benefits- non current.
Provision - Current				
Provision for leave benefits	-	8.78	(8.78)	Reclassification from provision for leave benefits- current.

For the year ended March 31, 2024

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2024 (Audited)	Change	Nature
Assets				
Current assets				
Trade Receivables	34.92	-	34.92	Reclassification of bill discounting from trade receivables
Financial liabilities - Current				
Borrowing	-	34.92	(34.92)	Reclassification of bill discounting

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For the year ended March 31, 2023

Particulars	As at March 31, 2023 (Restated)	As at March 31, 2023 (Audited)	Change	Nature
Assets				
Current assets				
Trade Receivables	34.92	-	34.92	Reclassification of bill discounting from trade receivables.
Financial liabilities - Current				
Borrowing	-	34.92	(34.92)	Reclassification of bill discounting.

Part C : Non Adjusting Items

a) Audit qualifications for the respective years in standalone financial statements: , which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

As at and for the period ended December 31, 2025:

There are no audit qualifications in auditor's report for the period ended December 31, 2025.

As at and for the year ended March 31, 2025:

There are no audit qualifications in auditor's report for the year ended March 31, 2025.

As at and for the year ended March 31, 2024:

There are no audit qualifications in auditor's report for the year ended March 31, 2024.

As at and for the year ended March 31, 2023:

There are no audit qualifications in auditor's report for the year ended March 31, 2023.

b) Audit qualifications for the respective years in Consolidated financial statements: , which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

As at and for the period ended December 31, 2025:

There are no audit qualifications in auditor's report for the period ended December 31, 2025.

As at and for the year ended March 31, 2025:

There are no audit qualifications in auditor's report for the year ended March 31, 2025.

As at and for the year ended March 31, 2024:

There are no audit qualifications in auditor's report for the year ended March 31, 2024.

As at and for the year ended March 31, 2023:

In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited, we draw attention to Note 43(a) and 43(b) in the consolidated financial statements wherein it is stated that:

(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022 aggregating of Rs. 392.98 million which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company's other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022 aggregating of Rs. 217.46 million, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 54.59 million during the current year which have not been approved by the Board of Directors.

The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019 and the Article of association of the said joint venture company.

(b) The said joint venture company has considered overdue receivables of Rs. 493.68 million as at reporting date from the related parties of the Holding Company's shareholders as fully realizable although there are claims by Holding Company on another Group of joint venture shareholders, pending settlement of which the realisability of overdue receivable is not certain. Accordingly, this may have a possible impact on the carrying value of investment in the said joint venture.

In the absence of proper approval process of related party transactions and pending realization of overdue receivables, and the Board of Directors recommendation to voluntarily liquidate the said joint venture company, the possible impact,

if any, on the consolidated financial statements is not ascertainable. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified in respect of above matters.

c) Qualifications or adverse remarks under Companies (Auditors Report) Order, 2020 ("CARO") in the statutory Auditor's report on our audited standalone financial statements:

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Clause (i) (c)

As at and for the year ended March 31, 2023:

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 6 and 31 to the financial statements included in property, plant and equipment and Right of use assets are held in the name of the Company other than certain title deeds of the immovable Properties, in the nature of buildings, investment property and right of use assets as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Arrangement are in process of being transferred in the name of the Company. Also, refer Note 6 and 31 to the financial statements.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Status of Transfer	Whether title deed holder is a promoter, director or relative, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Leasehold land	63.11	Century Metal Recycling Limited	In the process of Transfer	Not Applicable	September 30, 2019	Under Process due to Scheme of Arrangement
Property, Plant and Equipment	Buildings including roads	81.21	Century Metal Recycling Limited	In the process of Transfer	Not Applicable	September 30, 2019	Under Process due to Scheme of Arrangement
Investment Property	Buildings	3.22	Century Metal Recycling Limited	In the process of Transfer	Not Applicable	September 30, 2019	Under Process due to Scheme of Arrangement

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Clause (vii) (b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Custom Act, 1962	Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest)	4.34	2012-13	Commissioner of Customs, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	1.43	November 2020 to December 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.30	March 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	1.56	August 2020 to September 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.31	September 2020 to January 2021	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.57	February, 2021	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	59.71	March 2019 to February 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	13.89	March 2020 to September 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	10.05	April 2019 to February 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for wrong use of duty scrip	1.19	December, 2014	CESTAT, Allahabad
Central Excise Act, 1944	Disallowance of Cenvat credit and demand of Interest and Penalty on wrong availment of Cenvat credit	11.05	2012-13	Commissioner of Customs (A), New Delhi
Central Excise Act, 1944	Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and	12.08	2008-09	Custom Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Demand for short reversal of central excise duty as such clearance and availment and	181.21	Nov 14 to Sep 15	High Court of Rajasthan
Central Excise Act, 1944	Demand raised for disallowance of Cenvat credit alleging that Cenvat credit on shredded	138.26	October 2015 to June 2017	High Court of Rajasthan
Central Excise Act, 1944	Demand for non-reversal of Cenvat credit on sales of segregated items on the ground that	33.03	August 2015 to June 2017	High Court of Rajasthan
Central Excise Act, 1944	Non-payment / short payment of service tax on services on reverse charge basis and wrong	27.96	2011-12 & 2012-13	Custom Excise & Service Tax Appellate Authority
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	3.22	2013-14	High Court of Punjab and Haryana
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	0.16	2012-14	Assistant Commissioner, New Delhi
Central Excise Act, 1944	Cenvat reversed in respect of debit Note issued to transporter for short receipt of inputs	0.07	2011-12	Deputy Commissioner, Gurgaon
Central Excise Act, 1944	Non-payment / short payment of service tax on services of reverse charge basis and wrong availment of Cenvat Credit on ineligible inputs and input services	1.11	2014-2015 and April 2015 and 2015 October 2015	Additional Commissioner to Faridabad-II
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	0.29	April 2014 to November 2015	Assistant Commissioner, Excise, Gurgaon
Central Excise Act, 1944	Demand of Central Excise duty on VAT subsidy	1.90	January 2016 to March 2017	Assistant Commissioner Division-D, Bhiwadi
Central Excise Act, 1944	Demand of Service Tax on procurement commission	4.16	April 2015-16 to 2017-18	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Disallowances of Cenvat Credit of purchase of AI Ingot	13.83	April 2016 to June 2017	Additional / Joint Commissioner of CGST Audit,
Central Excise Act, 1944	Non reversal of Cenvat Credit amount on common services	0.60	2014-2018	Commissioner of CGST (Appeals), Jaipur

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Central Excise Act, 1944	Demand of Service Tax	0.26	2015-16 and 2016-17	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Disallowances of Cenvat	0.08	2014-2018	Assistant Commissioner of CGST Audit, Bhiwadi
Central Excise Act, 1944	Excise of Debit Note	0.07	1-Feb-15	Commissioner Central, Excise (Appeals), Gurugram
The Haryana Value Added Tax Act, 2003	Credit of VAT on DEPB license purchased denied by department	17.10	2007-08 and 2008-09	High Court of Punjab and Haryana
The Rajasthan tax on entry of goods into local area act, 1999	Demand of entry tax on forklifts	0.21	2014-15	Appellate Authority of Commercial Tax, Alwar
The Haryana Value Added Tax Act, 2003	Demand on roadside checking	0.21	2016-17	High Court of Punjab & Haryana
The Haryana Value Added Tax Act, 2003	Vehicle road side Checking	0.55	November 16, 2015	Hon'ble Supreme Court of India
The Haryana Value Added Tax Act, 2003	Interest on short payments of VAT	0.26	2017-18	Joint Excise & Taxation Commissioner (A) Faridabad
UP Vat Act, 2008	Assessment Demand	0.08	2015-16	The Additional Commissioner (Appeals) Commercial
UP Vat Act, 2008	Assessment Demand	0.05	2015-16	Additional Commissioner GR2 (Appeal) GB Nagar- II
The Haryana Value Added Tax Act, 2003	Demand for value added tax	6.13	2017-18	Joint Excise & Taxation Commissioner (A) Faridabad
The Haryana Value Added Tax Act, 2003	Demand for interest on value added tax	1.91	2016-17	Joint Excise & Taxation Commissioner (A) Faridabad
UP Vat Act, 2008	Assessment Demand	0.09	2017-18	The Additional Commissioner (Appeals) Commercial
Income Tax Act 1961	Demand (including Interest on disallowance of amount claimed under Section 43 B of	14.31	2017-18	Commissioner Income Tax (Appeal)Delhi
Income Tax Act 1961	Demand (including Interest on disallowance of amount claimed under Section 41 of	1.41	2020-21	Assessing officer of Income Tax

CMR NLM Eco Aluminium Private Limited
Clause (xvii)

The Company has not incurred cash losses during the FY 22-23 and has incurred cash losses of Rs. 0.02 million for the period ended March,2022.

CMR-Kataria Recycling private limited
Clause (vii)

Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, Goods and Service tax (GST), duty of custom, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Clause (xvii)

The Company has incurred cash losses of Rs.14.59 million during the FY 22-23 and has incurred cash losses of Rs.7.18 million in immediate preceding financial year.

CMR Toyotsu Aluminium India Private Limited
Clause (vii) (c)

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Demands (including penalty) raised on account of non-payment/short payment of service tax under reverse charge	1.55	F.Y. 2014-15 to June, 2017	Deputy Commissioner, GST & Central Excise, Sriperumbudur Division, Chennai
Tamil Nadu Value added Tax Rules 2007	Demand raised on account of mismatch of turnover	1.21	F.Y. 2015-16	Commissioner (Appeal) (ST) Chennai
Tamil Nadu Value added Tax Rules 2007	Demand raised on account of Defective "C Form" filed.	0.29	F.Y. 2016-17	Commissioner (Appeal) (ST), Chennai
Income Tax Act, 1961	Demand raised under section 68 of Income Tax Act	85.75	F.Y. 2020-21	CIT (Appeals)
Income Tax Act, 1961	Demand raised under section 270A of Income Tax Act	0.90	F.Y. 2019-20	CIT (Appeals)

CMR Nikkei India Private Limited
Clause (vii) (c)

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised under section 69C of Income Tax Act	33.73	April, 2014 to March, 2015	CIT (Appeal), Faridabad
Finance Act, 1994	Demands (including interest) raised on account of non-payment / short payment of service tax	0.14	April, 2015 to March, 2016	CESTAT, Haryana
Goods & Service Tax Act, 2017	Demand raised (including interest) under Gujarat Goods & Service Tax Act 2017, regarding High utilization Input Tax Credit as compared to GSTR-3B vs GSTR-2A	6.84	April, 2019 to March 2020	GST Appellate Authority, Gujarat

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As at and for the year ended March 31, 2024:

CMR Green Technologies Limited

Clause (iii) (c)

The Company has granted a loan during the year to Company, in respect of the loans granted by the Company during the year to companies and other parties, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular except for a loan of Rs. 11.30 Million which has been provided as doubtful in the books of account during the current year .The Company has not granted any advances in the nature of loans to companies, firms, or Limited Liability Partnerships.

CMR Green Technologies Limited

Clause (viii) (b)

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statue	Nature of Dues	Amount (in ₹ million)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Demand for custom duty and penalty thereon on mis-classification of goods (excluding interest)	4.35	2012-13	Commissioner of Customs, New Delhi
Central Excise Act, 1944	Disallowance of Cenvat credit and demand of Interest and Penalty on wrong availment of Cenvat credit.	11.05	2012-13	Custom Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Imposition of Excise Duty, Interest, Penalty and Fine on goods and wrong availment and utilization of Cenvat credit	12.09	2008-09	Custom Excise & Service Tax Appellate Tribunal
The Haryana Value Added Tax Act, 2003	Credit of VAT on DEPB license purchased denied by department	17.10	2007-08 and 2008-09	High Court of Punjab and Haryana
Central Excise Act, 1944	Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on negligible inputs and input services	27.96	2011-12 & 2012-13	Custom Excise & Service Tax Appellate Authority
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	3.22	2013-14	High Court of Punjab and Haryana
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	0.16	2012-14	Assistant Commissioner, New Delhi
Central Excise Act, 1944	Cenvat reversed in respect of debit Note issued to transporter for short receipt of inputs	0.07	2011-12	Deputy Commissioner, Gurgaon
Central Excise Act, 1944	Non-payment / short payment of service tax on services on reverse charge basis and wrong availment of Cenvat Credit on ineligible inputs and input services	1.11	2014 - 2015 and April 2015 to October 2015	Additional Commissioner, Faridabad-II
Central Excise Act, 1944	Wrong availment and utilisation of Cenvat Credit on inadmissible inputs and input services	0.29	April 2014 to November, 2015	Assistant Commissioner, Excise, Gurgaon
Central Excise Act, 1944	Demand of Central Excise duty on VAT Subsidy	1.90	January 2016 to March 2017	Assistant Commissioner, Division-D, Bhiwadi
Income Tax Act 1961	Demand (including Interest on disallowance of amount claimed under Section 43 B of Income Tax Act 1961	14.31	2017-18	Commissioner Income Tax (Appeal)Delhi
Income Tax Act 1961	Demand (including Interest on disallowance of amount claimed under Section 41 of Income Tax Act 1961	1.41	2020-21	Assessing officer of Income Tax
Income Tax Act 1961	Demand (including Interest on disallowances under Income Tax Act 1961	52.46	2022-23	Assessing officer of Income Tax
The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Demand of Entry Tax on Forklifts	0.21	2014-15	Appellate Authority of Commercial Tax, Alwar
Custom Act, 1962	Demand for custom duty on final assessment of value loading	1.43	November 2020 to December 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.30	Mar-20	Commissioner of Customs (A), Jaipur
Central Excise Act, 1944	Disallowances of Cenvat Credit of purchase of AI Ingot	13.83	April 2016 to June 2017	Additional / Joint Commissioner of CGST Audit, Alwar.
Central Excise Act, 1944	Demand of service tax on procurement commission	4.16	April 2015 -16 to 2017-18	Commissioner of CGST (Appeals), Jaipur
Custom Act, 1962	Demand for wrong use of duty scrip	1.19	December, 2014	CESTAT, Allahabad
Central Excise Act, 1944	Non reversal of Cenvat Credit amount on common services	0.60	2014-2018	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Demand of service tax	0.26	2015-16 and 2016-17	Commissioner of CGST (Appeals), Jaipur
Central Excise Act, 1944	Excise or Debit Note	0.07	01-02-2015	Commissioner Central, Excise (Appeals), Gurugram
Custom Act, 1962	Demand for custom duty on final assessment of value loading	1.56	August 2020 to September 2020	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.31	September 2020 to January 2021	Commissioner of Customs (A), Jaipur
Custom Act, 1962	Demand for custom duty on final assessment of value loading	0.57	February, 2021	Commissioner of Customs (A), Jaipur

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IGST Act 2017	Demand of GST Audit	50.99	July 2017 to March 2020	High Court of Madras
Central Goods and Service Tax Act, 2017	Demand of Assessment in GST	10.10	July 2017 to March 2018	The Commissioner of SGST (Appeals), Haridwar
Central Goods and Service Tax Act, 2017	Demand of GST Audit	5.27	July 2017 to March 2020	The Commissioner of CGST (Appeals), Chennai.
Central Goods and Service Tax Act, 2017	Demand for GST	1.63	2017-18	The Commissioner of Commercial Tax (Appeals), Jaipur
UP Vat Act, 2008	Assessment Demand	0.09	2017-18	The Additional Commissioner (Appeals) Commercial Tax Noida

The following matters have been decided in the favour of the Company, although the department has preferred appeals at higher levels:

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Demand for custom duty on final assessment of value loading	59.71	March 2019 to February 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	13.89	March 2020 to September 2020	CESTAT, New Delhi
Custom Act, 1962	Demand for custom duty on final assessment of value loading	10.05	April 2019 to February 2020	CESTAT, New Delhi
Central Excise Act, 1944	Demand for short reversal of central excise duty as such clearance and availment and utilisation of Cenvat credit based on improper documents	181.21	Nov 14 to Sep 15	High Court of Rajasthan
Central Excise Act, 1944	Demand for non-reversal of Cenvat credit on sales of segregated items on the ground that segregated items does not constitute a manufacturing activity	33.03	August 2015 to June 2017	High Court of Rajasthan
Central Excise Act, 1944	Demand raised for disallowance of Cenvat credit alleging that Cenvat credit on shredded aluminium scrap has been taken basis improper Excise challans	138.26	October 2015 to June 2017	High Court of Rajasthan

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CIN: U00337HR2005PLC085675

(All amount in Rs. millions, except for share data and if otherwise stated)

CMR-Kataria Recycling private limited**Clause (xvii)**

The Company has incurred cash losses of Rs.17.75 million during the financial year 23-24 and has incurred cash losses of Rs.14.59 million in immediate preceding financial year.

CMR Nikkei India Private Limited**Clause (vii) (c)**

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised under section 69C of Income Tax Act	33.73	April, 2014 to March, 2015	CIT (Appeal), Faridabad
Finance Act, 1994	Demands (including interest) raised on account of non-payment / short payment of service tax	0.14	April, 2015 to March, 2016	CESTAT, Haryana
Goods & Service Tax Act, 2017	Demand raised (including interest) under Gujarat Goods & Service Tax Act 2017, regarding High utilization Input Tax Credit as compared to GSTR-3B vs GSTR-2A	16.19	April, 2019 to March 2020	GST Appellate Authority, Gujarat

CMR Toyotsu Aluminium India Private Limited**Clause (vii) (c)**

According to the information and explanations given to us and the records of the company examined by us, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:-

Name of the Statute	Nature of Dues	Amount (in ₹ million)	Period to which amount relates	Forum where dispute is pending
Tamil Nadu Value added Tax Rules 2007	Demand raised on account of mismatch of turnover	1.21	F.Y 2015-16	Commissioner (Appeal) (ST) Chennai
Income Tax Act, 1961	Demand raised under section 68 of Income Tax Act	43.73	F.Y.2020-21	CIT (Appeals)

CMR Aluminium Private Limited**Clause (vii) (b)**

According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes except following:

'Demand of Rs 16.40 million under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit is outstanding as on balance sheet date.

6. Property, Plant and Equipment

Particulars	Freehold land*	Plant and equipment	Buildings including roads	Vehicles	Furnitures & Fixtures (including leasehold improvements)	Office Equipment	Computers including servers	Total	Capital work in progress #
Cost									
As at April 01, 2022	447.52	2,234.00	1,387.86	118.00	39.35	29.36	20.60	4,276.69	359.83
Additions for the year	128.09	668.21	63.03	34.23	131.09	18.94	8.73	1,052.32	#68.21
Disposals for the year	-	22.07	-	5.22	-	0.16	0.85	28.30	-
Reclassified to assets held for sale (refer note 30)	-	9.86	-	0.40	-	0.07	0.06	10.39	-
As at March 31, 2023	575.61	2,870.28	1,450.89	146.61	170.44	48.07	28.42	5,290.32	428.04
Additions for the year	-	1,158.37	408.56	6.51	64.57	11.98	15.53	1,665.53	-
Disposals for the year	-	36.39	5.60	2.19	6.98	0.86	1.46	53.48	#167.97
Reclassified to assets held for sale (refer note 30)	-	4.94	-	0.02	-	-	-	4.96	-
As at March 31, 2024	575.61	3,987.32	1,853.85	150.91	228.03	59.19	42.49	6,897.41	260.07
Additions for the year	-	859.22	155.15	26.38	31.24	17.34	13.00	1,102.33	#1238.20
Disposals for the year	-	21.44	-	0.12	2.40	4.26	2.51	30.73	-
Reclassified to assets held for sale (refer note 30)	-	26.03	-	-	-	-	-	26.03	-
As at March 31, 2025	575.61	4,799.07	2,009.00	177.17	256.87	72.27	52.98	7,942.98	1,498.27
Additions for the period	-	1,003.91	430.26	13.63	26.50	27.49	3.64	1,505.42	-
Disposals for the period	-	26.13	1.11	3.91	0.64	1.58	1.20	34.56	#800.61
Reclassified to assets held for sale (refer note 30)	-	22.09	-	-	-	-	-	22.09	-
As at December 31, 2025	575.61	5,754.76	2,438.15	186.89	282.73	98.19	55.42	9,391.75	697.66
Depreciation									
As at April 01, 2022	-	489.71	105.75	34.10	14.24	8.96	8.36	661.12	-
Charge for the year	-	283.08	53.31	15.79	28.24	8.31	6.52	395.25	-
Disposals for the year	-	16.46	-	4.63	-	0.11	0.72	21.92	-
Reclassified to assets held for sale (refer note 30)	-	5.02	-	0.15	-	0.05	0.05	5.27	-
As at March 31, 2023	-	751.31	159.06	45.11	42.48	17.11	14.11	1,029.18	-
Charge for the year	-	287.57	54.50	17.49	33.85	9.65	8.19	411.25	-
Disposals for the year	-	22.37	0.72	1.59	2.99	0.51	1.21	29.39	-
Reclassified to assets held for sale (refer note 30)	-	1.97	-	0.02	-	-	-	1.99	-
As at March 31, 2024	-	1,014.54	212.84	60.99	73.34	26.25	21.09	1,409.05	-
Charge for the year	-	407.61	62.78	19.13	32.97	10.16	10.98	543.63	-
Disposals for the year	-	3.57	-	0.12	0.45	1.65	1.91	7.70	-
Reclassified to assets held for sale (refer note 30)	-	20.90	-	-	-	-	-	20.90	-
As at March 31, 2025	-	1,397.68	275.62	80.00	105.86	34.76	30.16	1,924.08	-
Charge for the period	-	393.12	54.70	15.49	25.25	10.61	8.39	507.56	-
Disposals for the period	-	13.62	0.42	3.70	0.41	1.22	1.12	20.49	-
Reclassified to assets held for sale (refer note 30)	-	9.94	-	-	-	-	-	9.94	-
As at December 31, 2025	-	1,767.24	329.90	91.79	130.70	44.15	37.43	2,401.21	-
Net book Value									
As at March 31, 2023	575.61	2,118.97	1,291.83	101.50	127.96	30.96	14.31	4,261.14	428.04
As at March 31, 2024	575.61	2,972.78	1,641.01	89.92	154.69	32.94	21.40	5,488.36	260.07
As at March 31, 2025	575.61	3,401.39	1,733.38	97.17	151.01	37.51	22.82	6,018.90	1,498.27
As at December 31, 2025	575.61	3,987.52	2,108.25	95.10	152.03	54.04	17.99	6,990.54	697.66

*Addition to freehold land during the financial year 2022-23 represented agriculture land whose change of use to Industrial use is pending.

The numbers reported are net (additions - deletions).

Notes:

1) Pursuant to a Scheme of Arrangement, the registration certificates of vehicles are required to be transferred in the name of the Group. Vehicles having a gross block of Rs. 35.73 million have been registered during the current year and vehicles having a gross block of Rs. 0.021 million are in the process of transfer as at March 31, 2025.

2) Refer Note 17 for information on property, plant and equipment pledged as security for borrowings.

3) Capital work in progress ageing Schedule:

As at December 31, 2025

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	445.02	252.64	-	-	697.66
Projects temporarily suspended	-	-	-	-	-
Total	445.02	252.64	-	-	697.66

As at March 31, 2025

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,493.32	4.95	-	-	1,498.27
Projects temporarily suspended	-	-	-	-	-
Total	1,493.32	4.95	-	-	1,498.27

As at March 31, 2024

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	209.56	46.70	3.81	-	260.07
Projects temporarily suspended	-	-	-	-	-
Total	209.56	46.70	3.81	-	260.07

As at March 31, 2023

Amount in CWIP for a period of

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	418.44	9.60	-	-	428.04
Projects temporarily suspended	-	-	-	-	-
Total	418.44	9.60	-	-	428.04

There are no projects which are overdue and projects where costs have exceeded.

4) Reconciliation of depreciation expense with amounts disclosed in the statement of profit and loss:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment included in the statement of profit and loss in note 26	507.56	543.64	411.23
Depreciation on property, plant and equipment capitalised as preoperative expense (refer note below)	-	-	0.02
Total depreciation as per note 6 above	507.56	543.64	411.25

5) Pre-Operative Expenses (Included in Capital work in progress) in respect of subsidiaries namely CMR Aluminium Private Limited and CMR NLM ECO Aluminium Private Limited are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Pre-operative expenses	99.85	26.49	29.07	1.06
Salaries, wages and bonus	0.99	21.56	46.84	8.24
Contribution to provident and other funds	-	1.42	2.03	0.34
Gratuity expenses	-	-	1.27	0.20
Staff welfare expenses	-	5.42	4.57	0.20
Interest on borrowings	-	50.80	50.39	1.73
Depreciation on ROU assets	-	-	4.69	4.72
Depreciation on Property, plant and equipment	-	-	0.02	0.02
Consumption of stores and spares	0.85	0.35	2.37	-
Power & fuel	-	4.66	13.37	-
Repair & maintenance (others)	0.17	1.51	1.35	0.06
Printing & stationery	-	-	0.08	0.04
Insurance charges	0.08	0.28	4.50	0.14
Rates and taxes	-	0.95	2.88	1.05
Travelling and conveyance expenses	-	4.69	3.16	2.08
Vehicle running Expense	-	0.14	0.27	-
Communication expenses	-	0.02	0.22	-
Legal and professional expenses	-	1.13	14.80	0.13
Land development charges	-	-	3.22	9.28
Freight & cartage outward	-	-	1.62	-
Manpower Services	-	9.36	-	-
Rent paid	0.33	-	1.05	-
Bank charges	-	-	1.29	-
Consumables	0.04	0.88	-	-
Miscellaneous expenses	-	6.05	6.32	0.84
Trial Run Sales	-	-	(78.33)	-
Trial Run cost of material consumed	-	-	66.64	-
Trial Run Job work charges	-	-	2.41	-
Capitalized during the year	(99.85)	(35.85)	(159.61)	(1.06)
Closing balance carried forward	2.46	99.85	26.49	29.07

6. During the FY 23-24, one of a subsidiary company namely CMR NLM ECO Aluminium Private Limited has started its commercial operation at one of its plant having a capacity of 11,000 MT i.e. March 26, 2024.

7. Investment property

Particulars	Building	Total		
Gross Block				
As at April 01, 2022	3.22	3.22		
Additions during the year	-	-		
Deletion during the year	-	-		
As at April 01, 2023	3.22	3.22		
Additions during the year	-	-		
Deletion during the year*	-3.22	-3.22		
As at March 31, 2024	-	-		
Additions during the year	-	-		
Deletion during the year	-	-		
As at March 31, 2025	-	-		
Additions during the period	-	-		
Deletion during the period	-	-		
As at December 31, 2025	-	-		
Accumulated Depreciation				
As at April 01, 2022	0.38	0.38		
Charge for the year	0.07	0.07		
Deletion during the year	-	-		
As at March 31, 2023	0.45	0.45		
Charge for the year	0.05	0.05		
Deletion during the year	0.49	0.49		
As at March 31, 2024	-	-		
Charge for the year	-	-		
Deletion during the year	-	-		
As at March 31, 2025	-	-		
Charge for the period	-	-		
Deletion during the period	-	-		
As at December 31, 2025	-	-		
Net Block				
As at April 01, 2023	2.77	2.77		
As at March 31, 2024	-	-		
As at March 31, 2025	-	-		
As at December 31, 2025	-	-		
Information regarding income and expenditure of Investment property	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income derived from investment properties	-	-	0.28	0.43
Direct operating expenses those did not generate rental income	-	-	0.33	-
Less – Depreciation	-	-	0.05	0.07
Profit/(loss) arising from investment properties before indirect expenses	-	-	(0.10)	0.36

Building was acquired at fair value pursuant to a Scheme of Arrangement and fair value as on the Balance sheet date which, in the opinion of management is higher than the carrying value.

*The Parent Company had sold its investment property during the FY 23-24.

8. Goodwill

Particulars	Goodwill on Amalgamation*	Goodwill on Consolidation	Total
Gross block			
At March 31, 2022	9,236.63	4,083.30	13,319.93
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at March 31, 2023	9,236.63	4,083.30	13,319.93
Additions for the year	-	-	-
Disposals for the year	(9,236.63)	(4,083.30)	(13,319.93)
As at March 31, 2024	-	-	-
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at March 31, 2025	-	-	-
Additions for the period	-	-	-
Disposals for the period	-	-	-
As at December 31, 2025	-	-	-
Amortization			
At March 31, 2022	923.66	-	923.66
Charge for the year	-	-	-
Impairment of goodwill	-	-	-
As at March 31, 2023	923.66	-	923.66
Charge for the year	-	-	-
Impairment of goodwill	(923.66)	-	(923.66)
As at March 31, 2024	-	-	-
Charge for the year	-	-	-
Impairment of goodwill	-	-	-
As at March 31, 2025	-	-	-
Charge for the period	-	-	-
Impairment of goodwill	-	-	-
As at December 31, 2025	-	-	-
Net block			
As at March 31, 2023	8,312.97	4,083.30	12,396.27
As at March 31, 2024	-	-	-
As at March 31, 2025	-	-	-
As at December 31, 2025	-	-	-

* Goodwill represents goodwill pursuant to a Scheme of Arrangement

Impairment testing of goodwill

During the FY 23-24, The group performed an annual impairment test for goodwill. The Group considered the relationship between its enterprise value based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Business Unit (CGU) determined based on a value in use calculation using cash flow projections approved by senior management of the Group, which are part of overall business plan covering a five-year period.

The Group during the previous year, recorded an impairment of goodwill based on its assessment of impairment analysis as required by Ind AS 36. Such impairment loss disclosed as an Exceptional Item in the statement of profit and loss. Further, the Group reversed deferred tax liability which was recognised on the amount of goodwill and such reversal of deferred tax liabilities disclosed as Deferred tax on Exceptional item separately in the statement of profit and loss.

During the FY 22-23, the carrying amount of Goodwill of Rs. 12,396.27 million has been allocated to Cash Generating Unit (CGU) for impairment testing.

The Group performs annual impairment test for carrying value of goodwill. The Group considers the relationship between its enterprise value based on other comparable companies and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amount has been considered based on the fair value less cost of disposal or value in use, whichever is higher as required to be assessed under Ind-AS 36.

The recoverable amount of the Business Unit (CGU) has been determined based on a value in use calculation using cash flow projections approved by senior management of the Group, which are part of overall business plan covering a five-year period. The discount rate applied to cash flow projections for impairment testing during the current year is 15.00% and cash flows beyond the five-year period are extrapolated using a 6.00% growth rate which is consistent with the industry forecasts. As a result of the analysis, management did not identify any impairment for this CGU and accordingly, there is no impairment for goodwill amount.

The management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

Key assumptions used for value in use calculations

The calculation of value in use for the CGU is most sensitive to the following assumptions:

EBITDA margins

EBITDA margins are estimated based on the trend of actual EBITDA for past 1 year preceding the beginning of the budget period.

Discount Rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and the CGU and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate. The discount rate applied to cash flow projection for impairment testing during the FY 23-24 is 23.07%.

Growth rates used to extrapolate cash flows beyond the forecast period

The Group has considered growth rate of 6% to extrapolate cash flows beyond the forecast period which is in line with the industry forecasts.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Growth rate assumptions - A negative growth rate 0.85% negative (As at March 31, 2023: 3.85% negative) in the long-term would result in value in use being lower than carrying amount of the assets.

Discount rates - A rise in discount rate to 23.16% (As at March 31, 2023: 17.62%) would result in value in use being lower than the carrying amount of the assets.

EBITDA margins - decreased demand can lead to a decline in EBITDA. Decrease in EBITDA to 5.44% (As at March 31, 2023: 6.56%) would result in Value in use being lower than carrying amount of the assets.

9. Intangible Assets

Particulars	Computer Software	Intangible assets under development
Gross block		
As at April 01, 2022	26.96	0.72
Additions during the year	-	6.44
Disposals during the year	0.01	-
As at March 31, 2023	26.95	7.16
Additions during the year	17.56	-
Disposals during the year	-	7.16
As at March 31, 2024	44.51	-
Additions during the year	12.15	-
Disposals during the year	0.36	-
As at March 31, 2025	56.30	-
Additions during the period	0.41	-
Disposals during the period	0.79	-
As at December 31, 2025	55.92	-
Amortisation		
As at April 01, 2022	21.58	-
Charge for the year	2.69	-
Disposals for the year	-	-
As at March 31, 2023	24.27	-
Charge for the year	2.57	-
Disposals for the year	-	-
As at March 31, 2024	26.84	-
Charge for the year	4.71	-
Disposals for the year	-	-
As at March 31, 2025	31.55	-
Charge for the period	3.93	-
Disposals for the period	0.79	-
As at December 31, 2025	34.69	-
As at March 31, 2023	2.68	7.16
As at March 31, 2024	17.67	-
As at March 31, 2025	24.75	-
As at December 31, 2025	21.23	-

Note: Intangible Asset under Development (IAUD) Ageing Schedule:

As at December 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.44	0.72	-	-	7.16
Projects temporarily suspended	-	-	-	-	-
Total	6.44	0.72	-	-	7.16

10. Financial Assets

10(a). Investments

Investment in Joint Venture (unquoted) (acquired at fair value, carried at deemed cost)

CMR - Chiho Recycling Technologies Private Limited

- 36,56,750 (March 31, 2025: 36,56,750; March 31, 2024: 36,56,750; March 31, 2023: 36,56,750) equity shares of Rs 10/- each (fully paid up)

Add: Share in opening reserves

Add/(less): Share in (loss) for the period/year

Nikkei CMR Aluminium India Private Limited (carried at deemed cost)

- 1,17,00,000 (March 31, 2025: 1,17,00,000; March 31, 2024: 1,17,00,000; March 31, 2023: 1,17,00,000) equity shares of Rs 10/- each (fully paid up)

- Equity portion of corporate guarantee

Add/(less): Share in opening reserves

Add/(less): Share in profit/(loss) for the period/year

CMR - Chiho Industries India Private Limited (carried at deemed cost)

- 72,00,000 (March 31, 2025: 72,00,000; March 31, 2024: 72,00,000 March 31, 2023: 72,00,000) equity shares of Rs 10/- each (fully paid up)

- Equity portion of corporate guarantee

Add: Share in opening reserves

Add/(less): Share in (loss) for the period/year

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Joint Venture (unquoted) (acquired at fair value, carried at deemed cost)				
CMR - Chiho Recycling Technologies Private Limited				
- 36,56,750 (March 31, 2025: 36,56,750; March 31, 2024: 36,56,750; March 31, 2023: 36,56,750) equity shares of Rs 10/- each (fully paid up)	37.00	37.00	37.00	37.00
Add: Share in opening reserves	0.48	0.48	0.50	1.11
Add/(less): Share in (loss) for the period/year	-	-	(0.01)	(0.61)
	37.48	37.48	37.49	37.50
Nikkei CMR Aluminium India Private Limited (carried at deemed cost)				
- 1,17,00,000 (March 31, 2025: 1,17,00,000; March 31, 2024: 1,17,00,000; March 31, 2023: 1,17,00,000) equity shares of Rs 10/- each (fully paid up)	117.00	117.00	117.00	117.00
- Equity portion of corporate guarantee	0.62	0.35	0.12	-
Add/(less): Share in opening reserves	(51.50)	(2.16)	2.50	(0.19)
Add/(less): Share in profit/(loss) for the period/year	(32.95)	(49.33)	(4.66)	2.69
	33.17	65.86	114.96	119.50
CMR - Chiho Industries India Private Limited (carried at deemed cost)				
- 72,00,000 (March 31, 2025: 72,00,000; March 31, 2024: 72,00,000 March 31, 2023: 72,00,000) equity shares of Rs 10/- each (fully paid up)	72.00	72.00	72.00	72.00
- Equity portion of corporate guarantee	4.50	4.50	4.50	4.50
Add: Share in opening reserves	129.68	129.68	130.25	135.49
Add/(less): Share in (loss) for the period/year	-	-	(0.57)	(5.24)
	206.18	206.18	206.18	206.75
	276.83	309.52	358.63	363.75
Investment in equity instruments others (unquoted)				
Investment in Isharays Energy Private Limited (at cost)				
9,50,000 (March 31, 2025: 9,50,000 March 31, 2024: 7,60,000 March 31, 2023: nil) equity shares of Rs. 10/- each (fully paid up) ²	9.50	9.50	7.60	-
Investment in Enerparc Solar Power 9 Private Limited (at cost)				
6,65,000 (March 31, 2025: Nil March 31, 2024: Nil March 31, 2023 : Nil) equity shares of Rs. 10/- each (fully paid up) ³	6.65	-	-	-
Others (at cost)				
38,996 (March 31, 2025: 38,996; March 31, 2024: 38,996; March 31, 2023: 38,996) equity shares ¹	0.06	0.06	0.06	0.06
	16.21	9.56	7.66	0.06
	293.04	319.08	366.29	363.81
Aggregate amount of unquoted investments	293.04	319.08	366.29	363.81

1. The above investments are in listed companies. However, the quoted price of the shares of these companies are not available as they are not being traded. Accordingly, these investments have been considered as unquoted investments.

Investments acquired pursuant to the Scheme of Arrangement in the equity shares of listed companies of Rs. 0.06 million is pending to be transferred in name of the Parent Company.

2. During the FY 23-24, CMR- Toyotsu Aluminium India Private Limited has entered into Power supply and Offtake Agreement dated November 30, 2023 for implementation of solar energy power plant with Isharays Energy Private Limited. Pursuant to the aforesaid agreement, CMR- Toyotsu Aluminium India Private Limited has made investment of Rs. 7.60 million in 7,60,000 equity shares of Rs. 10 each in Isharays Energy Private Limited. Further, CMR- Toyotsu Aluminium India Private Limited has made investment of Rs. 1.90 million equity shares of Rs. 10 each.

3. During the period ending December 2025, CMR- Nikkei India Private limited and CMR Aluminium India Private limited has entered into Power supply and offtake Agreement dated February 10, 2025 for implementation of solar energy power plant with Enerparc Solar Power 9 Private Limited.

Name of the company	No of shares	Face Value of Shares	Amount invested (Rs in million)
CMR Nikkei India Private Limited	4,20,000	10.00	4.20
CMR Aluminium India Private Limited	2,45,000	10.00	2.45
Total	6,65,000		6.65

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

10(b) Loans (at amortised cost)

Unsecured and considered good

Loans to employees

- Others

Total

Non - Current				Current			
As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5.71	4.37	2.00	0.83	15.04	6.40	5.93	4.42
5.71	4.37	2.00	0.83	15.04	6.40	5.93	4.42

10(c). Other Financial assets (at amortised cost)

Unsecured, considered good

(i) Derivative instruments at fair value through profit or loss

Mark to market gain on commodity futures - Receivable from holding company

Mark to market gain on commodity futures

Mark to market gain on derivatives contracts

Non - Current				Current			
As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-	-	122.67	129.96	30.95	1.61
-	-	-	-	-	-	-	1.71
				122.67	129.96	30.95	3.32

(ii) Other Financial assets at amortised cost

Security deposits

Deposits with Bank having maturity for more than 12 months (Note 15)

Interest recoverable from related parties (Refer note 32)

Bank Charges recoverable

Interest accrued on fixed deposits and others

Quality claims recoverable

Insurance claims recoverable

Interest receivable

Corporate guarantee commission receivable

Subsidy receivable from government authorities

Receivables from Joint Venture Partner on account of expenses recoverable

Advance/Margin money against derivatives*

Others#

83.15	67.77	68.31	53.08	1.66	2.50	8.37	12.10
16.55	9.31	16.56	12.88	-	-	-	-
-	-	-	-	-	-	4.22	8.55
-	-	-	-	0.09	0.58	-	-
0.82	0.44	0.83	0.65	4.83	5.11	4.48	3.93
-	-	-	-	169.53	20.09	52.66	18.77
-	-	-	-	3.58	180.00	-	-
-	-	-	-	0.25	-	-	-
-	-	-	-	7.83	10.74	12.58	12.47
-	-	-	-	368.15	0.70	0.70	1.57
-	-	-	-	-	21.69	-	3.56
-	-	-	-	918.10	288.64	161.62	710.81
-	-	-	-	64.25	4.34	2.77	55.33
100.52	77.52	85.70	66.61	1,538.27	534.39	247.40	827.09
100.52	77.52	85.70	66.61	1,660.94	664.35	278.35	830.41

* Represents margin money against derivatives (commodity future contracts) taken for hedging of commodity price risk.

includes Rs 0.00 million (March 31,2025: Nil million; March 31, 2024: Rs 1.58 million ;March 31, 2023: Rs 3.66 million) recoverable from a related party (refer note 32)

Note:-

Entire Loans and other financial assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 17).

11. Income Tax

The major components of income tax expense for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Statement of profit and loss:

Profit or loss section

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current income tax:				
Current income tax charge	560.29	545.30	371.75	346.51
Income tax pertaining to earlier years (net)	(20.27)	2.08	(11.54)	(35.02)
Deferred tax:				
Relating to origination and reversal of temporary differences for current period/year	(33.13)	(52.03)	(61.86)	6.85
Relating to origination and reversal of temporary differences for earlier years	1.18	4.88	12.77	15.36
Deferred tax on exceptional item	-	-	(3,026.47)	-
Income tax expense reported in the statement of profit or loss	508.07	500.23	(2,715.35)	333.70

Other Comprehensive Income (OCI) section

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax on net (gains) on measurement of defined benefit plans	(1.45)	0.41	(1.10)	(0.98)
Deferred tax on net loss in effective portion of cash flow hedge reserve	362.91	-	-	-
Income tax charged to OCI	361.46	0.41	(1.10)	(0.98)

Reconciliation of tax expense and the accounting profit at domestic tax rate for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax (including OCI)	636.70	2,048.72	(11,096.50)	1,382.68
At India's statutory income tax rate of 25.168%/17.16%	522.55	509.65	(2,809.13)	337.78
Non-deductible expenses/(Non taxable income) for tax purposes:				
Adjustments in respect of current income tax of previous periods	(20.05)	(0.30)	-	-
Deferred tax adjustment for earlier years (net)	0.03	4.88	-	-
Financial guarantee income	(1.19)	(0.84)	-	(0.15)
Impact on change on indexed cost of acquisition on fair valuation gain of land and investments	-	(18.92)	(21.46)	(17.66)
Deferred tax expense in relation to earlier years	(0.18)	-	93.43	-
Reversal of Deferred Tax Assets in one of the subsidiaries in the absence of certainty of profits	-	-	5.59	-
Non creation of Deferred Tax Assets on minority interest in one of the subsidiaries in the absence of certainty of profits	-	-	4.71	-
Effect of expenditure not allowable under Income Tax Act, 1961	6.52	4.90	13.29	11.52
Effect of tax on share of profits in joint ventures	-	0.66	0.40	0.80
Effect of deductions allowable under Income Tax Act, 1961	(0.27)	(1.01)	(1.33)	(5.08)
Income tax for earlier years	1.11	2.38	1.23	(19.67)
Others	(0.45)	(1.17)	(2.08)	26.16
At the effective income tax rate	508.07	500.23	(2,715.35)	333.70
Income tax expense reported in the statement of profit and loss	508.07	500.23	(2,715.35)	333.70

Deferred tax:

Deferred tax relates to the following:

	Balance sheet				Statement of profit and loss and OCI			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax Liabilities:-								
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	269.42	257.40	224.44	198.57	12.02	32.96	25.87	8.72
On Goodwill pursuant to Scheme of Arrangement*	-	-	-	2,092.22	-	-	(2,092.21)	-
On unrealised portion of forward premium on derivative contracts	-	1.70	-	-	(1.70)	-	-	-
On fair valuation of investments	20.53	20.53	28.56	983.37	(0.00)	(8.01)	(954.82)	(16.94)
On Right of use assets	68.15	68.41	80.92	40.67	(0.25)	(12.52)	40.25	(16.61)
On items allowed under Section 43(b) of Income Tax Act, 1961	13.81	13.81	13.81	43.60	0.01	-	(29.79)	(3.33)
On deferred government grant related to EPCG	0.27	0.27	0.27	2.09	-	-	(1.82)	2.09
On undistributed profits of joint ventures	-	-	24.68	26.00	-	(24.68)	(1.32)	26.00
On derivative contracts	-	-	0.01	0.96	-	(0.01)	(0.95)	0.96
Others	1.05	0.96	0.96	0.96	0.09	-	-	-
Deferred tax Assets:-								
Provision for gratuity, leave encashment and bonus	(45.93)	(38.42)	(33.05)	(28.98)	(7.51)	(5.38)	(4.07)	(1.95)
On Lease liability	(77.88)	(77.96)	(90.08)	(47.75)	0.08	12.11	(42.33)	16.23
Provision for doubtful debts	(2.27)	(2.27)	(2.27)	(2.27)	-	-	-	-
Effect of expenditure debited to statement of Profit and Loss in the current/ earlier years but allowable for tax purpose in the following years	-	(0.47)	(1.25)	(2.40)	0.47	0.79	1.15	1.12
On deferred government grant related to EPCG	(15.98)	(15.99)	(6.31)	-	0.00	(9.68)	(6.31)	-
On unrealised portion of forward premium on derivative contracts#	(16.76)	5.16	(1.91)	(2.46)	(21.92)	7.07	0.56	8.65
On effective portion of cash flow hedge reserve	(362.91)	-	-	-	(362.91)	-	-	-
On carry forward business losses & unabsorbed depreciation	(72.59)	(59.62)	(16.09)	(5.73)	(12.97)	(43.53)	(10.36)	(3.47)
On Provision for capital advances	(0.11)	-	-	-	(0.11)	-	-	-
Expenses allowable under Section 35 DD of the Income Tax Act, 1961	(1.50)	(2.79)	(4.50)	(6.20)	1.28	1.71	1.71	1.70
	(222.70)	170.72	218.19	3,292.65	(393.42)	(49.18)	(3,074.44)	23.17

* Since the amount of goodwill has been fully impaired, the Group has reversed deferred tax liability which was recognised on the amount of goodwill. Also, refer note 8. The Group is evaluating the impact of amendments proposed through Finance bill 2024, dated July 23, 2024 and the impact thereof, if any, shall be considered once the same is enacted.

Deferred tax asset on firm commitment, inventory and derivative asset/liability has been disclosed on net basis.

Reflected in the balance sheet as follows:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,006.67	24.23	0.26	5.59
Deferred tax liability	783.97	194.95	218.45	3,298.24
Deferred tax liabilities (Net)	(222.70)	170.72	218.19	3,292.65

Although, there is carried forward loss as on the reporting date in case of one subsidiary company, yet in view of the future profitability projections, the said subsidiary company is reasonably certain that there would be sufficient taxable income in the future to realise the aforesaid deferred tax assets.

One of a joint venture company namely Nikkei CMR Aluminium India Private Limited has not recognised net deferred tax assets of Rs. 2.88 million on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.

Further, in case of one of a subsidiary company namely CMR Kataria Private Limited, the Group has reversed net deferred tax assets amounting to Rs. 5.59 million and did not recognise net deferred tax assets of Rs. 4.71 million for the FY 23-24 on unabsorbed depreciation and carry forward losses in absence of reasonable certainty of future taxable profits against which such deferred tax assets can be utilised.

CMR Green Technologies Limited
Annexure VII- Notes to the Restated Consolidated Financial Information
CIN: U00337HR2005PLC085675
(All amount in Rs. millions, except for share data and if otherwise stated)

12. Other assets

	Non-current				Current			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured and considered good except otherwise stated</i>								
Capital advances	704.90	330.61	321.99	263.33	-	-	-	-
Less: Impairment allowance for capital advances which have significant increase in credit Risk	(0.42)	(0.42)	(0.42)	(0.42)	-	-	-	-
	704.48	330.19	321.57	262.91	-	-	-	-
Prepaid expenses*	12.01	15.19	9.23	6.85	27.28	38.54	15.49	14.81
Balance with Statutory/ Government Authorities	285.43	265.71	297.01	290.97	1,628.34	1,041.02	600.89	843.27
MEIS Licenses in hand	-	-	-	-	8.38	0.18	0.34	-
Export incentive receivable	-	-	-	-	3.00	1.52	6.86	55.23
Bank charges recoverable	-	-	-	-	0.48	-	-	-
Contract Assets - Unbilled Revenue	-	-	-	-	545.39	256.13	95.33	221.20
Firm commitment for purchase of inventory of raw materials (Refer note 45)	-	-	-	-	95.40	1.27	8.43	51.01
Expenses Recoverable	-	-	-	-	0.72	-	-	-
Advance to employees against expenses								
- Advance to related parties (Refer note 32)	-	-	-	-	-	0.61	-	0.12
- Advance to others	-	-	-	-	1.05	0.35	2.04	1.87
Advance to suppliers								
- to related parties (Refer note 32)	-	-	-	-	-	3.45	-	1.71
- to others	-	-	-	-	740.96	460.75	659.67	612.94
Total	1,001.92	611.10	627.81	560.73	3,051.00	1,803.82	1,389.05	1,802.16

* included Rs. 44.41 million as at March 31, 2022 relating to expenses prepaid towards initial Public Offering (IPO) and these expenses were to be adjusted from other equity (net off reimbursement from existing shareholders). Since the Parent Company has decided to hold the IPO process, the Parent Company has, during the current year, written off an amount of Rs. 51.00 million (including an amount of Rs. 6.60 million incurred during the FY 22-23). Such expenses have been charged to respective heads in the statement of profit and loss.

Note:-

Entire other assets of the Group have been hypothecated/mortgaged to secure borrowings of the Group (refer note 17).

13. Inventories (at lower of cost and net realisable value)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials {Including goods in transit Rs. 3,443.95 million (March 31,2025: 3,431.03 million March 31, 2024: Rs. 1,586.70 million; March 31, 2023 Rs. 2,467.19 million)} #	10,608.79	7,069.19	5,476.49	5,451.19
Finished goods {Including goods in transit Rs. 714.07 million (March 31, 2025: Rs 249.60 million, March 31, 2024: Rs. 1.86 million; March 31, 2023 Rs. 51.04 million)}#	1,025.69	950.74	535.33	598.44
Stores and Spares	280.84	252.26	186.55	120.14
Total	11,915.32	8,272.19	6,198.37	6,169.77

Note:-

All type of stocks lying in the Group's factories, godowns, elsewhere (including GIT) have been hypothecated/mortgaged to secure borrowings of the Group (refer note 17).

Fair value hedges are mainly used to hedge the exposure to change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and taken to profit and loss when the inventory is either sold or consumed.

The group has extended fair value hedge accounting on its inventory which forms part of raw material during the period. (refer Note 45)

14. Trade receivables (at amortised cost)

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good				
Receivables from related parties (Refer note 32)	69.83	14.71	15.54	225.76
Receivables from others	8,782.86	7,863.33	6,256.43	5,309.79
Unsecured and considered doubtful				
Receivables from others	9.01	9.01	9.01	9.01
Less: Impairment allowance for trade receivables- Credit impaired	(2.28)	(2.35)	-	-
Less: Impairment allowance for trade receivables	(9.01)	(9.01)	(9.01)	(9.01)
	8,850.41	7,875.69	6,271.97	5,535.55

Notes:-

1. For terms and conditions relating to related party receivables, refer Note 32

2. The Group charges interest on overdue trade receivables and are generally on terms of 0 to 90 days for customers other than related parties. In case of related party except for CMR-Chiho Industries India Private Limited, the Company charges interest from day one.

3. Entire trade receivables of the group have been hypothecated/mortgaged to secure borrowings of the group (refer note 17).

4 Trade receivables include bill discounting and supply chain financing aggregating to Rs Nil (March 31,2025 : Nil; March 31, 2024: Rs.82.33 million ;March 31, 2023: Rs.278.91 million).

5. The movement in allowance for expected credit loss (ECL) on credit impairment trade receivables is as follows

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period/year	(2.35)	-	-	-
Addition during the period/year	0.07	(2.35)	-	-
Utilisation/reversal of provision during the period/year	-	-	-	-
Balance as at the end of the period/year	(2.28)	(2.35)	-	-

6. Trade receivables Ageing Schedule:

As at December 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	6,740.62	2,009.58	47.61	2.85	1.25	46.46	8,848.37
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	4.31	9.01	13.32
Undisputed Trade receivable - credit impaired	(1.53)	(0.66)	(0.05)	(0.03)	-	-	(2.27)
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	6,739.09	2,008.92	47.56	2.82	5.56	55.47	8,859.42
Less:Undisputed Trade Receivables – which have significant increase in credit risk							(9.01)
Net Trade receivables							8,850.41

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	6,477.06	1,314.99	20.73	14.48	-	46.46	7,873.72
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	4.32	-	9.01	13.33
Undisputed Trade receivable - credit impaired	(1.79)	(0.33)	(0.03)	(0.20)	-	-	(2.35)
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	6,475.27	1,314.66	20.70	18.60	-	55.47	7,884.70
Less: Undisputed Trade Receivables – which have significant increase in credit risk							(9.01)
Net Trade receivables							7,875.69

As at March 31, 2024	Outstanding for following periods from due date of payment						
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4,337.44	1,580.24	302.28	5.55	-	46.46	6,271.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	9.01	9.01
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4,337.44	1,580.24	302.28	5.55	-	55.47	6,280.98
Less: Undisputed Trade Receivables – which have significant increase in credit risk							(9.01)
Net Trade receivables							6,271.97

As at March 31, 2023	Outstanding for following periods from due date of payment						
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4,006.95	1,459.71	22.28	0.15	-	46.46	5,535.55
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9.01	-	9.01
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4,006.95	1,459.71	22.28	0.15	9.01	46.46	5,544.56
Less: Undisputed Trade Receivables – which have significant increase in credit risk							(9.01)
Net Trade receivables							5,535.55

15. Cash and cash equivalents

(I) Cash and Cash Equivalents

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	7.42	2.75	2.82	1.03
Balances with banks:				
- Current accounts	5.72	8.36	17.25	2.29
- Cash credit accounts	0.62	6.57	9.95	16.14
- Deposits with original maturity of less than 3 months	-	-	-	300.00
Total	13.76	17.68	30.02	319.46
Deposits with banks				
Deposits with original maturity of more than 3 months and less than 12 months*	42.64	61.96	41.03	51.21
Deposits with remaining maturity of more than 12 months*	13.76	9.31	16.56	12.88
	56.40	71.27	57.59	64.09
Less : Disclosed under				
Other bank balances (Note 15a)	42.64	61.96	41.03	51.21
Other financial assets (Note 10c)	13.76	9.31	16.56	12.88
	56.40	71.27	57.59	64.09

15a Other bank balances

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with banks	42.64	61.96	41.03	51.21
	42.64	61.96	41.03	51.21

* Deposits Rs. 17.23 million (March 31, 2025: Rs 18.25 million; March 31, 2024: Rs.26.44 million; March 31, 2023: Rs.64.09 million) are pledged with banks against bank guarantees, letter of credit and margin money for availing Buyer's credit and fixed deposits of Rs. 36.99 million (March 31, 2025 : Rs. 43.85 million; March 31, 2024 : Rs. 31.15 million; March 31, 2023: Rs.14.54 million) which are made out of specified funds for CSR Activities.

Note:-

Entire cash and cash equivalents and deposits with banks of the Group have been hypothecated/mortgaged to secure borrowings and to secure bank guarantees and letter of credit of the Group (refer note 17) .

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	7.42	2.75	2.82	1.03
On current accounts	5.72	8.36	17.25	2.29
Cash credit accounts	0.62	6.57	9.95	16.14
- Deposits with remaining maturity of less than 3 months	-	-	-	300.00
Total	13.76	17.68	30.02	319.46

Changes in liabilities arising from financing activities

Current				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of borrowings	6,797.78	3,620.36	3,180.97	7,494.53
Cash flows	4,942.90	3,177.42	439.39	(4,313.56)
Closing Balance of Borrowings	11,740.68	6,797.78	3,620.36	3,180.97

Changes in liabilities arising from financing activities

Non Current				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of borrowings	2,142.55	1,366.16	500.89	589.07
Cash flows	(851.06)	776.39	865.27	(88.18)
Closing Balance of Borrowings	1,291.49	2,142.55	1,366.16	500.89

Movement of interest accrued

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance of interest accrued	28.87	23.91	14.80	32.91
Interest Expense	631.17	588.75	519.43	392.65
Interest Paid	(616.03)	(634.59)	(560.71)	(412.50)
Capitalised as pre-operative (refer note 6)	-	50.80	50.39	1.73
Closing Balance of interest accrued	44.01	28.87	23.91	14.79

16. Equity Share Capital

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised share capital				
26,67,13,390 equity shares of Rs.2/- each (March 31, 2025: 26,67,13,390 equity shares of Rs.2/- each ; March 31, 2024: 26,67,13,390 equity shares of Rs.2/- each ; March 31, 2023: 26,67,13,390 equity shares of Rs.2/- each)	533.43	533.43	533.43	533.43
Total authorised share capital	533.43	533.43	533.43	533.43
Issued shares, subscribed and fully paid-up shares				
21,90,55,489 equity shares of Rs. 2/- each fully paid up (March 31, 2025: 21,90,55,489 equity shares of Rs 2/- each fully paid up; March 31, 2024: 21,90,55,489 equity shares of Rs 2/- each fully paid up; March 31, 2023: 22,12,68,171 equity shares of Rs 2/- each)	438.11	438.11	438.11	442.54
Total Subscribed & paid-up share capital	438.11	438.11	438.11	442.54

A. Reconciliation of no. of shares and amounts in Rs. in million

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares		Nos	Nos	Nos				
At the beginning of the period / year	21,90,55,489	21,90,55,489	22,12,68,171	22,12,68,171	438.11	438.11	442.54	442.54
Equity shares buy back during the period/year*	-	-	(22,12,682)	-	-	-	(4.43)	-
At the end of the period / year	21,90,55,489	21,90,55,489	21,90,55,489	22,12,68,171	438.11	438.11	438.11	442.54

*The Parent Company vide Board resolution dated July 20, 2023 accorded approval for buyback of its fully paid-up equity shares of face value of INR 2/- (Rupees Two each) upto 22,12,682 at a price of Rs. 135.58/- per equity share.

B. Terms/Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The Parent Company has not declared dividend during the current year and previous year.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the

In respect of 2,85,89,450 (March 31,2025: 2,85,89,450 ; March 31,2024: 2,85,89,450 ; March 31,2023: 2,96,95,791 equity shares held by Global Scrap Processors Limited ("GSPL") , GSPL has right to vote on any resolution for the winding up of the Parent Company or for the repayment or reduction of its equity. GSPL is also entitled to appoint one director on board of the Parent Company and the board of each of the subsidiaries. The quorum of a meeting of the board shall be 1/3rd of its total strength and two directors, whichever is higher, including, GSPL's nominee Director, present throughout the meeting, unless otherwise agreed with the Investor's consent. No action or decision relating to any of the reserved matters as mentioned in Investment agreement shall be taken unless GSPL's consent is obtained for such action or decision.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	As at December 31,2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Equity shares of Rs. 2 each (Previous year Rs. 10 each)								
(i) Shri Gauri Shankar Agarwala**	-	-	-	-	-	-	4,11,92,760	18.62%
(ii) Smt. Kalawati Agarwal***	-	-	-	-	-	-	4,01,38,440	18.14%
(ii) Shri Mohan Agarwal	9,38,54,881	42.85%	9,38,54,881	42.85%	13,64,90,459	62.31%	5,62,65,600	25.43%
(iii) Smt. Pratibha Agarwal	4,43,49,780	20.25%	4,43,49,780	20.25%	4,43,49,780	20.25%	4,43,49,780	20.04%
(iv) Global Scrap Processors Limited*	2,85,89,450	13.05%	2,85,89,450	13.05%	2,85,89,450	13.05%	2,96,95,791	13.42%
(v) Mr. Akshay Agarwal	2,19,05,549	10.00%	2,19,05,549	10.00%	9,90,540	0.45%	-	-
(vi) Mr. Raghav Agarwal	2,19,05,549	10.00%	2,19,05,549	10.00%	1,84,980	0.08%	-	-

**The Board of Directors of the Company in its meeting held on 20th July, 2023 accorded approval for buy back of equity shares and accordingly 5,53,171 equity shares were bought back from Shri Gauri Shankar Agarwala and balance 4,06,39,589 equity shares were transferred to Mr. Mohan Agarwal by way of Gift.

***The Board of Directors of the Company in its meeting held on 20th July, 2023 accorded approval for buy back of equity shares and accordingly 5,53,170 equity shares were bought back from Smt. Kalawati Agarwal and balance 3,95,85,270 equity shares were transferred to Mr. Mohan Agarwal by way of Gift.

*The Board of Directors of the Company in its meeting held on 20th July 2023 accorded approval for buy back of equity shares and accordingly 11,06,341 equity shares were bought back from Global Scrap Processors Limited.

D. Details of shares held by promoters:

As at December 31, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
(i) Shri Mohan Agarwal	9,38,54,881	-	9,38,54,881	42.85%	0.00%
(ii) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	19,80,540	-	19,80,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	2,19,05,549	-	2,19,05,549	10.00%	0.00%
(vi) Mr. Raghav Agarwal	2,19,05,549	-	2,19,05,549	10.00%	0.00%
(vii) Akshay Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(viii) GS Agarwala Family Private Trust	780	-	780	0.00%	0.00%
(ix) K Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(x) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Shri Mohan Agarwal	13,64,90,459	(4,26,35,578)	9,38,54,881	42.85%	(19.46%)
(ii) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.25%	0.00%
(iii) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.95%	0.00%
(iv) Mohan Agarwal (HUF)	19,80,540	-	19,80,540	0.90%	0.00%
(v) Mr. Akshay Agarwal	9,90,540	2,09,15,009	2,19,05,549	10.00%	9.55%
(vi) Mr. Raghav Agarwal	1,84,980	2,17,20,569	2,19,05,549	10.00%	9.92%
(vii) Akshay Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(viii) GS Agarwala Family Private Trust	780	-	780	0.00%	0.00%
(ix) K Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(x) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Shri Gauri Shankar Agarwala	4,11,92,760	(4,11,92,760)	-	0.00%	(18.62%)
(ii) Smt. Kalawati Agarwal	4,01,38,440	(4,01,38,440)	-	0.00%	(18.14%)
(iii) Shri Mohan Agarwal	5,62,65,600	8,02,24,859	13,64,90,459	62.31%	36.88%
(iv) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.25%	0.20%
(v) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.95%	0.03%
(vi) Mohan Agarwal (HUF)	19,80,540	-	19,80,540	0.90%	0.01%
(vii) Mr. Akshay Agarwal	9,90,540	-	9,90,540	0.45%	0.00%
(viii) Mr. Raghav Agarwal	1,84,980	-	1,84,980	0.08%	0.00%
(ix) Akshay Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(x) GS Agarwala Family Private Trust	780	-	780	0.00%	0.00%
(xi) K Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(xii) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
(i) Shri Gauri Shankar Agarwala	4,11,92,760	-	4,11,92,760	18.62%	0.00%
(ii) Smt. Kalawati Agarwal	4,01,38,440	-	4,01,38,440	18.14%	0.00%
(iii) Shri Mohan Agarwal	5,62,65,600	-	5,62,65,600	25.43%	0.00%
(iv) Smt. Pratibha Agarwal	4,43,49,780	-	4,43,49,780	20.04%	0.00%
(v) Gauri Shankar Agarwala (HUF)	64,66,620	-	64,66,620	2.92%	0.00%
(vi) Mohan Agarwal (HUF)	19,80,540	-	19,80,540	0.90%	0.00%
(vii) Mr. Akshay Agarwal	9,90,540	-	9,90,540	0.45%	0.00%
(viii) Mr. Raghav Agarwal	1,84,980	-	1,84,980	0.08%	0.00%
(ix) Akshay Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(x) GS Agarwala Family Private Trust	780	-	780	0.00%	0.00%
(xi) K Agarwal Family Private Trust	780	-	780	0.00%	0.00%
(xii) Raghav Agarwal Family Private Trust	780	-	780	0.00%	0.00%

E. Aggregate number of equity shares issued as bonus, shares issued for bonus other than cash and shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of Rs 10 each issued for consideration other than cash	-	-	-	-	33,99,980	-
Equity shares of Rs 2 each allotted as fully paid bonus shares by capitalisation of securities premium	-	-	-	-	20,26,33,321	-
Buy Back of equity shares of Rs.2 each at the value of Rs 135.58/- per equity share	-	-	(22,12,682)	-	-	-
Total	-	-	(22,12,682)	-	20,60,33,301	-

16(a). Other equity :

Retained earnings:

Opening balance

Profit/(loss) for the period/year

Other comprehensive income for the period/year

Derecognition of the carrying amount of subsidiary

Closing balance

Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Statutory reserve (pursuant to Section 45 (IC) of RBI Act, 1934) :

Opening balance

Changes during the period/year

Closing balance

Statutory Reserve (pursuant to Section 45 (IC) of RBI Act, 1934) – The said reserve was assumed pursuant to Scheme of Arrangement pertaining to one of a Transferor company namely Suvidhi Financial Services Limited.

Capital reserve :

Opening balance

Changes during the period/year

Closing balance

Capital reserve represents reserve recognised on account of a Scheme of

Capital Redemption reserve :

Opening balance

Created during the period/year

Closing balance

The Parent Company has bought back 22,12,682 equity shares during the FY 23-24. Accordingly, Section 69 of Companies Act, 2013 require to create capital redemption reserve equal to nominal value of shares bought back where the Company purchases its own shares out of securities premium account. Therefore, the Parent Company has transferred the amount equal to nominal value to capital redemption reserve out of its securities premium account.

Securities premium:

Opening balance

Issue of Equity Share Capital

Buyback of equity shares (refer note 16)

Transfer to capital redemption reserve

Tax on buyback of equity shares

Closing balance

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Effective portion of cash flow hedge reserve:

Opening balance

Net movement in effective portion of cash flow hedge reserve (net of tax)

Closing balance

Total	14,646.38	13,288.38	11,879.92	20,647.60
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17. Financial liabilities

17a. Borrowings (at amortised cost)	Non - Current				Current			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
From banks								
Term loans (Secured)	1,648.99	2,582.52	1,617.20	769.89	-	19.34	-	-
Vehicle loans (Secured)	-	-	-	-	-	-	1.38	10.90
Buyers credit (Secured)	-	-	-	-	1,189.50	874.11	932.95	1,027.05
Cash credit (Secured)	-	-	-	-	581.00	510.93	275.78	216.19
Working capital demand loans (Secured)	-	-	-	-	8,011.21	3,506.39	1,031.15	1,343.22
Working capital demand loans (Unsecured)	-	-	-	-	1,380.00	1,380.00	1,000.00	-
Bill discounting (Unsecured)	-	-	-	-	154.49	-	-	243.99
From financial institution								
Supply Chain Financing (Unsecured)	-	-	-	-	-	-	47.42	-
From Others								
Loan from related parties (Unsecured)	-	-	-	-	66.98	67.04	80.64	70.62
	1,648.99	2,582.52	1,617.20	769.89	11,383.18	6,357.81	3,369.32	2,911.97
Less: Current Maturities of non-current borrowings	(357.50)	(439.97)	(251.04)	(269.00)	357.50	439.97	251.04	269.00
	1,291.49	2,142.55	1,366.16	500.89	11,740.68	6,797.78	3,620.36	3,180.97
The above amount includes								
Secured borrowings	1,291.49	2,142.55	1,366.16	500.89	10,139.21	5,350.74	2,492.30	2,866.36
Unsecured borrowings	-	-	-	-	1,601.47	1,447.04	1,128.06	314.61
	1,291.49	2,142.55	1,366.16	500.89	11,740.68	6,797.78	3,620.36	3,180.97

Notes:
(1) The maturity profile, security and rate of interest of the term loans from banks/ financial institution/others are as given below:

Loan	Loan Amount (Rs. in millions)	Rate of Interest	Repayment Terms	Security
Indian rupee term loan from:				
HDFC Bank	December 31, 2025: Rs 15.01 (March 31, 2025: Rs 60.05) (March 31, 2024: Rs 120.11) (March 31, 2023: Rs 180.16)	7.28% - 8.78% 8.34% - 8.85% 8.46% - 8.92% 6.50% - 8.75%	The term loan is repayable in equal quarterly installment of Rs 15.00 million.	Refer Note (a) below
Axis Bank	December 31, 2025: Rs.451.53 (March 31, 2025: Rs.239.24) (March 31, 2024 :Rs. Nil) (March 31, 2023: 46.85)	7.30% - 8.05% 8.05% - 8.35% 8.23% - 8.73% 6.50% - 9.20%	7 years including mortarium period of 1.5 years. 22 equal quarterly installments of 10.87 million starting from 30.06.2026	Refer Note (b) below
Federal Bank	December 31, 2025: Rs.209.80 (March 31, 2025: Rs.159.80) (March 31, 2024 :Rs. Nil) (March 31, 2023 :Rs. Nil)	7.48% - 8.48% 8.48% - 8.73% - -	7 years including mortarium period of 1.5 years. 22 equal quarterly installments of 7.26 million starting from 30.06.2026	Refer Note (b) below
ICICI Bank	December 31, 2025: Rs. 349.97 (March 31, 2025: Rs. 366.57) (March 31, 2024 : Rs.155.00) (March 31, 2023 : Rs.Nil)	7.85% - 8.50% 8.50% - 8.60% 8.60% -	7 years including mortarium period of 1.5 years. 22 equal quarterly installments of 16.66 million starting from 31.12.2025	Refer Note (b) below
HDFC Bank	December 31, 2025: Rs. 80.21 (March 31, 2025: Rs. 160.42) (March 31, 2024 : Rs.267.37) (March 31, 2023: Rs.244.65)	7.28% - 8.34% 8.34% - 8.85% 8.46%-8.92% 6.50%-8.75%	5 years including moratorium period of 1 year. The term loan outstanding as on 31.03.25 is repayable in 6 equal quarterly installment of 26.74 million starting from June 2025.	Refer Note (c) below
HDFC Bank	December 31, 2025: Nil (March 31, 2025: Rs. 19.34) (March 31, 2024:Rs. 96.70) (March 31, 2023: Rs.174.05)	8.24%-8.75% 8.24%-8.75% 8.45%-8.82% 8.45%-8.82%	20 quarterly equated instalments of Rs.19.34 million starting from Aug 2020.	Refer Note (d) below
Federal Bank	December 31, 2025: Rs. 59.99 (March 31, 2025: Rs. 800.00) (March 31, 2024:Rs. 481.05) (March 31, 2023: Rs.102.94)	7.48%-8.48% 8.35%-8.73% 8.35%-8.73% 8.35%-8.73%	2 year moratorium, after that 20 equal quarterly installments of the disbursed amount starting from June 2025 up to March 2030.	Refer Note (e) below
HDFC Bank	December 31, 2025: Rs. 482.55 (March 31, 2025: Rs.796.44) (March 31, 2024: Rs.481.05) (March 31, 2023: Rs.Nil)	7.80%-8.55% 8.55%-9.20% 8.35% -	2 Year moratorium, thereafter 20 equal quarterly installments of the disbursed amount starting from Sept 2025 up to July 2030.	Refer Note (e) below
Axis Bank	December 31, 2025: Nil (March 31, 2025: Nil) '(March 31, 2024: Rs. 15.93) (March 31, 2023: Rs. 21.24)	- - 7.50% 7.50%	The term loan was repayable in 16 equal quarterly installments of Rs 1.33 million starting from 30th June 2023 and ending on 31st March 2027	Refer Note (g) below

Vehicle loans :				
HDFC bank	December 31, 2025: Nil (March 31, 2025: Rs. Nil) (March 31, 2024: Rs. 0.65) (March 31, 2023: Rs. 8.09)	7.25%	39 equated monthly instalments of Rs.0.65 million.	Refer Note (f) below
ICICI bank	December 31, 2025: Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs. 0.73) (March 31, 2023: Rs. 2.82)	7.80%	36 equated monthly instalments of Rs. 0.19 million.	Refer Note (f) below

(a) CMR Toyotsu Aluminium India Private Limited, a subsidiary company had taken a term loan in the financial year 2020-21. The loan is secured against first pari-passu charge over the entire fixed assets (MFA & IMFA) of the said subsidiary company, present and future including Equitable Mortgage of factory land and building at Plot No A-4 & A-5 Sipcot Industrial Park, Pillaipakkam, Chennai, Vallam and factory land at G-108 Pt. SIPCOT Industrial Park, Vallam - Vadagal, Chennai and collaterally secured by extension of second pari-passu charge over current assets of the said subsidiary company.

(b) CMR Aluminium Private Limited has taken the term loan facilities from Axis, Federal and ICICI Bank are secured by :

- 1st Pari Passu charge over movable fixed assets (both present and future) of Odisha Plant
- 1st Pari Passu charge by way of equitable mortgage of immovable assets situated at Mouza-Derba, PS Katarbaga, PS No 33, Tabasil - Rangali, District - Sambalpur, Orissa in the Rengali sub registration Elaka of the district jurisdiction of Sambalpur bearing major settlement Khata no 326/433, and Khata no 326/432. Further, these loans are secured by corporate guarantee of Parent Company.
- Second pari passu charge on current assets of the said subsidiary company.
- Corporate Guarantee of CMR Green Technologies Limited.

(c) CMR Aluminium Private Limited has taken the term loan facilities from HDFC Bank are secured by :

- Exclusive charge over movable fixed assets (both present and future) and immovable assets situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat.
- Second pari passu charge on current assets of the said subsidiary company.
- Corporate Guarantee of CMR Green Technologies Limited.

(d) Indian rupee term loan of Parent company from HDFC Bank is secured by first charge on entire movable fixed assets of the Company, (both present and future, except those financed by other financial institutions and loans taken against specific vehicles) at Tatarpur, Bhiwadi, Manesar and Halol and second pari passu charge on entire current assets of the Company. It is further secured by first pari passu charge (both present and future) on land and building located at Tatarpur.

(e) CMR Eco Aluminium Private Limited, a subsidiary company has taken a term loan from HDFC and Federal Bank is secured by the following :

- First pari passu charge on fixed assets of the said subsidiary company (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant.
- Second pari passu charge on the current assets of the said subsidiary company, both present and future.
- Corporate Guarantee of CMR Green Technologies Limited.

(f) Vehicle loans are secured by way of first charge over specific vehicle of parent Company and the same are repayable as per terms of agreement.

(g) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a term loan which is secured by exclusive charge over current assets and movable fixed assets (both present and future) of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company and Kent Industrial Park Private Limited. In FY 24-25, CMR Kataria is no longer subsidiary in FY 24-25. Hence, FY 24-25 balance are not disclosed.

The security and rate of interest of the short term borrowings are as given below:

Loan	Loan Amount (Rs in million)	Rate of Interest	Repayment terms	Security
Cash credit (secured)				
HDFC Bank	December 31, 2025: Rs 177.36 (March 31, 2025: Rs. 138.09) (March 31, 2024: Rs.Nil) (March 31, 2023:Rs. 0.55)	8.51%-9.70% 9.50%-9.70% 9.10%-9.50% 7.70%-9.1%	Repayable on demand	Refer Note (a) below
SBI Bank	December 31, 2025: Rs. 97.13 (March 31, 2025: Rs. 40.54) (March 31, 2024: Rs. 19.52) (March 31, 2023: Rs.Nil)	9.95%-10.20% 8.70% - 10.20% 8.45%-8.70% 7.70%-8.49%	Repayable on demand	Refer Note (a) below
ICICI Bank	December 31, 2025: Nil (*March 31, 2025: Rs.5.02) (March 31, 2024: Rs.198.06) (March 31, 2023 - Rs.Nil)	- 8.45%-9.10% 8.57%-9.00% 8.57%-9.00%	Repayable on demand	Refer Note (a) below
ICICI Bank	December 31, 2025: Rs 1.74 (March 31, 2025 : Nil)	8.05% - 8.75%	Repayable on demand	Refer Note (a) below
Axis Bank	December 31, 2025: Rs. 1.59 (March 31, 2025 - Rs.Nil) (March 31, 2024 - Rs.Nil) (March 31, 2023: Rs.0.14)	8.60%-10.05% - - -	Repayable on demand	Refer Note (a) below
SBI Bank	December 31, 2025: Rs 69.09 (March 31, 2025: Rs 10.25) (March 31, 2024: Rs. Nil) (March 31, 2023: Rs.107.95)	9.95%- 10.20% 8.70%- 10.20% 7.70%-8.65% 7.70%-8.65%	Repayable on demand	Refer Note (b) below
Federal Bank	December 31, 2025: Nil (*March 31, 2025 - Rs.Nil) (March 31, 2024 - Rs.Nil) (*March 31, 2023: Rs.0.07)	- - - 8.50-10.40%	Repayable on demand	Refer Note (a) below
HDFC Bank	December 31, 2025: Rs 93.78 (March 31, 2025: Rs 41.54) (*March 31, 2024 - Rs. 30.37) (March 31, 2023: Rs. 6.17)	8.56% - 9.70% 9.60% - 9.70% 9.35%-9.55% 7.70%-9.35%	Repayable on demand	Refer Note (b) below
SBI Bank	December 31, 2025 - Rs 39.84 (March 31, 2025 - Rs 180.04) (March 31, 2024 - Rs. Nil) (March 31, 2023 -Rs. Nil)	9.95% - 10.20% 8.60% - 10.20% - -	Repayable on demand	Refer Note (c) below
HDFC Bank	December 31, 2025 -Rs.24.88 (*March 31, 2025 -Rs. Nil) (March 31, 2024 -Rs. Nil) (March 31, 2023: Rs. 0.02)	8.56%-9.45% - 8.65%-9.20% 7.50%-8.15%	Repayable on demand	Refer Note (c) below
Axis Bank	December 31, 2025 - Nil (March 31, 2025 - Rs 14.00) (March 31, 2024 - Rs 0.31) (March 31, 2023 -Rs. Nil)	9.30% - 9.80% 9.50% 8.50%-9.00% -	Repayable on demand	Refer Note (c) below
HDFC Bank	December 31, 2025: Rs. 37.56 (March 31, 2025: Rs. 29.51) (March 31, 2024 : 22.13) (March 31, 2023 -Rs. Nil)	8.90%-9.70% 9.55%-9.70% 9.15%-9.55% -	Repayable on demand	Refer Note (d) below
HDFC Bank	December 31, 2025: Rs. 39.60 (March 31, 2025: Rs. 51.95) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil)	8.90% -9.70% 9.55% -9.70% - -	Repayable on demand	Refer Note (g) below
Axis Bank	December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.5.39) (March 31, 2023: Rs.2.46)	- 7.5% - 8.90% 7.5% - 8.90% 7.5% - 8.90%	Repayable on demand	Refer Note (h) below

Working capital demand loans-Indian Rupees (secured)				
SBI Bank	December 31, 2025: Rs.1000.00 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil)	7.00% - 7.80% 7.65% - 7.85% - 5.25%-5.75%	Re-payable on demand	Refer Note (a) below
HDFC Bank	December 31, 2025: Rs.300.00 (March 31, 2025: Rs.300.00) (March 31, 2024: Rs.1.65) (March 31, 2023: Rs.236.70)	6.65% - 9.70% 7.80% - 10.36% 7.21%-9.10% 5.00%-9.10%	Re-payable on demand	Refer Note (a) below
Axis Bank	December 31, 2025: Rs.350.00 (March 31, 2025: Nil) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil)	6.76% - 8.65%	Re-payable on demand	Refer Note (a) below
ICICI Bank	December 31, 2025: Rs.73.20 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.300.00) (March 31, 2023: Rs.200.00)	6.95% - 8.40% 8.07% - 9.10% 7.86%-9.10% 6.00%-7.95%	Re-payable on demand	Refer Note (a) below
Shinhan Bank	December 31, 2025: Rs.400.00 (March 31, 2025: Rs.400.00) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.200.00)	6.55% - 7.55% 7.55% - 7.80% 7.50% - 7.85% 5.00%-7.50%	Re-payable on demand	Refer Note (a) below
Federal Bank	December 31, 2025: Rs. 960.00 (*March 31, 2025 -Rs. Nil) (March 31, 2024 - Rs.Nil) (March 31, 2023: Rs.200.56)	6.50% - 8.80% - 7.50%-12.25% 5.15%-9.50%	Re-payable on demand	Refer Note (a) below
RBL Bank	December 31, 2025: Rs. 550.00 (March 31, 2025: Rs.450.05) (March 31, 2024: Rs.150.00) (March 31, 2023: Rs.150.30)	6.53% - 9.70% 7.38% - 10.02% 6.20%-9.05% 6.20%-9.05%	Re-payable on demand	Refer Note (a) below
Yes Bank	December 31, 2025: Rs.300.00 (31 March 2025: Nil) (March 31, 2024: Rs.Nil) (March 31, 2023 -Rs. Nil)	6.77%-6.78%	Re-payable on demand	Refer Note (g) below
Axis Bank	December 31, 2025 -Rs. Nil (March 31, 2025 -Rs. Nil) (March 31, 2024: Rs. 159.27) (March 31, 2023:Rs. 0.01)	7.80%-9.60% 7.80%-9.60% 5.25%-9.50%	For a period not exceeding 3 months from drawdown date	Refer Note (a) below
Federal Bank	December 31, 2025: Rs. 390.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 :Rs. Nil)	6.50%-7.78%	Re-payable on demand	Refer Note (g) below
HDFC Bank	December 31, 2025: Rs.300.00 (March 31, 2025: Rs.300.00) (31 March 2024:Rs. Nil) (March 31, 2023 -Rs. Nil)	6.65%-8.00% 7.89%-8.23% - -	Re-payable on demand	Refer Note (g) below
Axis Bank	December 31, 2025 - Rs 0.01 (March 31, 2025 - Rs.148.34) (March 31, 2024 - Rs. 70.00) (March 31, 2023: Rs.Nil)	6.95% - 8.00% 8.00% - 10.50% 7.80%-9.35%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
Federal Bank	December 31, 2025 - Rs 470.00 (March 31, 2025:Rs.Nil) (March 31, 2024:Rs. Nil) (March 31, 2023:Rs. 0.17)	6.50% - 7.78% - 7.75% 5.25%-6.45%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
SBI Bank	December 31, 2025 - Rs 330.00 (March 31, 2025 - Nil) (31 March 2024:Rs. Nil) (March 31, 2023 -Rs. Nil)	7.0% - 7.20%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
HDFC Bank	December 31, 2025 - Rs 510.00 (March 31, 2025 - Rs. 10.00) (March 31, 2024 - Rs. 0.23) (March 31, 2023: Rs..95.73)	7.00% - 8.00% 7.98% - 9.45% 7.57%-9.20% 5.19%-8.15%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
RBL Bank	December 31, 2025: 240.00 (*March 31, 2025: Rs. 240.00) (*March 31, 2024: Rs.240.00) (March 31, 2023: Rs.158.17)	6.74% - 10.05% 7.30% - 10.02% 7.34%-8.61% 5.21%-10.80%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
HDFC Bank	December 31, 2025: 308.00 (*March 31, 2025: Rs.108.00) (*March 31, 2024: Rs. 110.00) (March 31, 2023: Rs.101.60)	6.65% - 7.80% 7.53% - 9.60% 7.80%-8.00% 5.09%-7.70%	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
SBI Bank	December 31, 2025: Rs 320.00 (*March 31, 2025: Rs 400.00) (*March 31, 2024: Rs. Nil) (March 31, 2023 -Rs. Nil)	7.00%-7.80% 7.70%-7.85% - -	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
Axis Bank	December 31, 2025: Rs 200 (*March 31, 2025: Rs 100.00) (*March 31, 2024:Rs. Nil) (March 31, 2023:Rs. Nil)	6.76%-8.00% - - -	For a period not exceeding 3 months from drawdown date	Refer Note (b) below
CTBC	December 31, 2025: Rs. 250.00 (March 31, 2025: Rs. 250.00) (*March 31, 2024: Rs. Nil) (March 31, 2023 :Rs. Nil)	6.80%-7.55% 7.55% - 7.65% - -	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
Federal Bank	December 31, 2025: Rs. 240.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 :Rs. Nil)	6.50%-6.90%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below
HDFC Bank	December 31, 2025: Rs. 150.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 :Rs. Nil)	6.65%-6.90%	Re-payable on demand	Refer Note (d) below
Yes Bank	December 31, 2025: Rs. 370.00 (*March 31, 2025: Nil) (*March 31, 2024: Rs. Nil) (March 31, 2023 :Rs. Nil)	6.80%-6.85%	For a period not exceeding 3 months from drawdown date	Refer Note (c) below

Working capital demand loans-Indian Rupees (unsecured)				
Yes Bank	December 31, 2025: Rs.500.00 (March 31, 2025: Rs.500.00) (March 31, 2024: 500.00) (March 31, 2023 :Rs. Nil)	6.67% - 7.67% 7.30%-8.64% 7.30%-7.68% -	Re-payable on demand	Unsecured
Yes Bank	December 31, 2025: Rs 400.00 (*March 31, 2025: Rs 400.00) (March 31, 2024: Rs.Nil) (March 31, 2023:Rs. Nil)	6.79%-8.49% 7.33%-7.88% - -	For a period not exceeding 3 months from drawdown date	Unsecured
CTBC Bank	December 31, 2025: Rs.250.00 (March 31, 2025: Rs.250.00) (March 31, 2024: 500.00)* (March 31, 2023: Rs.Nil) (was unsecured during previous year)	7.55% - 7.65% 7.55% - 7.65% 7.55% -	For a period not exceeding 3 months from drawdown date	Unsecured
CTBC Bank	December 31, 2025: Rs.230.00 (March 31, 2025: Rs.230.00) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.Nil)	6.55%-7.60% 7.60%-7.65% - -	For a period not exceeding 4 months from drawdown date	Unsecured
Buyers Credit (secured)				
HDFC Bank	December 31, 2025: Rs.327.90 (March 31, 2025: Rs.102.10) (March 31, 2024: Rs.249.84) (March 31, 2023: Rs.64.50)	SOFOR+125bps Libor+125bps Libor+125bps to 150bps Libor+75bps to 150bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
HSBC Bank	December 31, 2025: Rs.330.12 (March 31, 2025: Rs.243.30) (March 31, 2024:Rs. 170.50) (March 31, 2023: Rs.370.86)	SOFOR+60bps to 90bps Libor+60bps to 140bps Libor+120bps to 140bps Libor+140bps to 175bps	For a period not exceeding 200 days from drawdown date.	Refer Note (a) below
Axis Bank	December 31, 2025: Rs.531.48 (March 31, 2025: Rs.528.72) (March 31, 2024: Rs.512.61) (March 31, 2023: Rs.591.70)	SOFOR+40bps to 60bps Libor+40bps to 60bps Libor+50bps to 60bps Libor+35bps to 180bps	For a period not exceeding 150 days from drawdown date.	Refer Note (a) below
Supply Chain Financing				
NBFC	December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.47.42) (March 31, 2023: Rs. Nil)	- 13.75% 13.75% -	For a period not exceeding 3 months from drawdown date	Unsecured and Refer Note (f) below
Bill discounting from banks (unsecured)				
CTBC	December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.244.00)	- - - 5.28%-7.75%	For a period not exceeding 3 months from drawdown date	Unsecured, Refer Note (g) below
Axis Bank	December 31, 2025: Rs.154.49 (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.Nil) (March 31, 2023: Rs.Nil)	6.75%-7.00% - - -	For a period not exceeding 3 months from drawdown date	Unsecured

Loan from related parties (unsecured) :				
Loan	Loan Amount (Rs in million)	Rate of Interest during the period	Repayment Terms	Security
CMR-Chiho Recycling Technology Private Limited	December 31, 2025: Rs.66.66 (March 31, 2025: Rs.66.66) (March 31, 2024:Rs. 60.15) (March 31, 2023:Rs. 60.15)	- - - 9.25%	Repayable on demand	Unsecured
CMR Tech Solutions Private Limited	December 31, 2025: Rs. 0.32 (March 31, 2025: Rs.0.38) (March 31, 2024: Rs.0.18) (March 31, 2023: Rs.2.65)	7%-8.25% 7%-8.25% 7%-8.25% 7%-8.25%	Repayable on demand	Unsecured
Kent Industrial Park Private Limited	December 31, 2025: Rs.Nil (March 31, 2025: Rs.Nil) (March 31, 2024: Rs.20.32) (March 31, 2023: Rs.7.83)	7.50% 7.50% 7.50% 7.50%	Repayable on demand	Unsecured

(a) First pari passu charge with other member banks of consortium on all the current assets of the parent Company, including all type of stocks lying in their factories, godowns, elsewhere (including GIT) and Parent Company's book debts/receivables (present and future).

Second pari passu charge on entire fixed assets (excluding Land and Building) of the Parent Company (both present and future), excluding movable fixed assets at Haridwar plant. It is further secured by equitable mortgage second pari-passu charge over land and building located at Tatarpur.

(b) *Axis led Consortium of Bank wherein SBI, HDFC, Federal, Axis, RBL and CTBC are the member banks along with SBI Bank.

>First pari -passu charge on entire current assets of CMR Toyotsu Aluminium India Private Limited (both present and future) including hypothecation of all stocks of raw materials, stores, spares, stocks in process, finished goods, etc., lying in factory, go-downs, elsewhere and including goods in transit and receivables / book debts.

>Second pari-passu charge over the fixed assets of CMR Toyotsu Aluminium India Private Limited, including Equitable mortgage of factory land & building at Plot No. A-4, A-5 SIPCOT Industrial Park at Pillaipakkam, Sriperumpudur, District Kanchipuram, Chennai and equitable mortgage of factory and land and building at G-108/2, Sipcot Industrial Park, Vallam-Vadagal, Chennai.

>Corporate Guarantee of CMR Green Technologies Limited.

>75,00,000 shares of CMR Toyotsu Aluminium India Pvt. Ltd (shareholder is CMR Green Technologies Limited) in respect of credit facilities granted by the bank to this CMR Toyotsu Aluminium India Private Limited.

*CTBC Bank facilities were secured during the year as CTBC Bank was inducted into consortium during FY 24-25.

(c)Working Capital facilities is secured by first charge on the entire current assets on pari -passu basis of CMR Nikkei India Private Limited with other working capital lenders both present & future, including hypothecation of all types of stocks of raw material, stores, spares, stock-in-process, finished goods, etc. lying in factory, godowns, elsewhere (including goods in transit) and company's receivables/ Book debt.

Collaterals: First Charge on pari passu basis over the fixed assets except vehicles specifically hypothecated against vehicle loans of Bawal plant of CMR Nikkei India Private Limited of the company (present and future) including Equitable Mortgage of factory Land & Building at Plot No. 65, Sector-15, Bawal-123501, Haryana.

(d) CMR Aluminium Private Limited, a subsidiary company has taken a working capital facility, which is secured by exclusive charge over current assets, movable fixed assets (both present and future) and by way of registered mortgage of immovable property situated at survey no 466, Mouje-Vanod, Taluka Dadasa, Village Vanod, Surendranagar, Gujarat of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.

(e) The facilities sanctioned by CTBC Bank are unsecured. CTBC bank has sanctioned bill discounting facilities as main limit amounting to Rs. 250.00 million. CMR Toyotsu Aluminium India Private Limited has utilised Rs. 250.00 million WCDL facilities which is the sub limit to main limit.

(f) A Non-banking Financing Company ("NBFC") has sanctioned Supply Chain Financing Limit to the parent Company, as a sub-limit of a customer. Under such limit, during the current year such NBFC has discounted sales bills of customer and an amount of Rs. NIL (March 31, 2024 : 47.42 million) is outstanding. Such amount is appearing as receivable from a customer (included in trade receivables) and appearing as payable to NBFC (including in borrowings).

As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from CMR Green. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. However, during the FY 24-25 the same is paid by the customer to NBFC. Hence, outstanding liability is nil.

(g)The working capital loan from HDFC Bank is secured by the following :

- Second pari passu charge on fixed assets of CMR Eco Aluminium Private Limited (movable and immovable), including equitable mortgage of Factory Land & Building of Tirupati Plant..
- First pari passu charge on the current assets of CMR Eco Aluminium Private Limited , both present and future.
- Further, it is secured by Corporate guarantee of Parent Company.

(h) CMR-Kataria Recycling Private Limited, a subsidiary company has taken a working capital facility , which is secured by exclusive charge over current assets, movable fixed assets (both present and future) of the said subsidiary company. Further, it is secured by Corporate guarantee of Parent Company.In FY 24-25, CMR Kataria is no longer subsidiary. Hence, current period and balance of FY 24-25 are not disclosed.

17(b) Trade Payables (at amortised cost)

Trade payables (including acceptances)

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues other than micro enterprises and small enterprises*

TOTAL

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
138.97	43.37	37.15	74.58
2,326.20	2,269.38	1,741.61	3,073.26
2,465.17	2,312.75	1,778.76	3,147.84

Terms and conditions of the above financial liabilities:

- a) Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
b) For terms and conditions with related parties, refer note 32
c) For explanations on the Group's credit risk management processes, refer to Note 37

* Includes Rs. 696.54 million (March 31, 2025 : 539.68 million; March 31, 2024 : 535.25 million; March 31, 2023 : 519.24 million) payable to related parties (Refer note 32)

Trade payables Ageing Schedule

As at December 31, 2025

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	25.63	113.34	-	-	-	138.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	344.76	1,414.33	12.87	474.08	80.16	2,326.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	370.39	1,527.67	12.87	474.08	80.16	2,465.17

As at March 31, 2025

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	25.91	17.45	0.01	-	-	43.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,299.73	427.45	470.17	71.88	0.15	2,269.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,325.64	444.90	470.18	71.88	0.15	2,312.75

As at March 31, 2024

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	8.88	28.27	-	-	-	37.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	187.48	1,288.10	232.48	13.27	20.28	1,741.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	196.36	1,316.37	232.48	13.27	20.28	1,778.76

As at March 31, 2023

Particulars	Not due or unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	74.58	-	-	-	74.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,250.67	1,770.38	24.00	6.27	21.94	3,073.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	1,250.67	1,844.96	24.00	6.27	21.94	3,147.84

17(c) Other financial liabilities

(i) Derivative instruments at fair value through profit or loss:

Mark to market loss - currency futures
Mark to market loss on commodity futures

(ii) Other financial liabilities (at amortised cost)

Interest accrued but not due on borrowings
Interest payable to related parties (Refer note 32)
Payable to subsidiary companies on account of outstanding derivative contracts
(Refer note 32)

Security deposit from customers/ others
Employee related liabilities*
Payable for capital goods

Financial guarantee #(at fair value)

Total

	Non Current				Current			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-	-	-	-	-	0.35	-
	-	-	-	-	1,224.88	64.34	126.87	120.38
	-	-	-	-	1,224.88	64.34	127.22	120.38
	-	-	-	-	38.51	26.90	15.34	13.63
	-	-	-	-	-	-	1.69	0.48
	-	-	-	-	-	41.33	-	-
	6.35	6.35	2.55	2.62	31.12	26.70	29.01	30.80
	-	-	-	-	71.74	67.02	63.14	63.34
	-	-	-	-	336.87	282.28	150.86	78.95
	6.35	6.35	2.55	2.62	478.24	444.23	260.04	187.20
	-	-	-	-	0.27	0.23	0.12	-
Total	6.35	6.35	2.55	2.62	1,703.39	508.80	387.38	307.58

*Includes Rs. 2.86 million (March 31,2025 : 1.72 million, March 31,2024 : 6.51 million; March 31,2023 : 23.17 million) payable to related parties (Refer Note 32).

#The Parent Company had provided financial guarantees in respect of credit facilities availed by its joint venture Nikkei CMR Aluminium India Private Limited as follows:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantee given to MIZUHO Bank on behalf of -Nikkei CMR Aluminium India Private Limited			286.00	286.00
			182.00	-
Guarantee given to SMBC Bank on behalf of -Nikkei CMR Aluminium India Private Limited			104.00	104.00
			52.00	-
	390.00	390.00	234.00	-

18. Provisions

Provision for employee benefits

Provision for gratuity (Note 39)
Provision for leave benefits

Total

	Non-current				Current			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	86.19	71.61	60.63	52.48	14.94	11.42	10.63	9.44
	52.67	46.34	8.78	-	27.44	21.97	48.92	49.97
Total	138.86	117.95	69.41	52.48	42.38	33.39	59.55	59.41

19. Other liabilities

Contract liabilities - advance from customers
- Related party (Refer note 32)

- Others

Taxes and other statutory dues

Firm commitment for purchase of inventory of raw materials (Refer note 45)

Interest on income tax

Deferred government grant

Other payables

Liability towards corporate social responsibility

Total

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	0.01	-	81.99
	224.03	50.47	44.93	-
	276.08	133.12	125.62	201.24
	-	17.40	-	-
	5.50	1.97	6.83	0.69
	131.12	129.28	37.83	12.10
	0.04	0.03	-	-
	47.51	61.97	79.85	51.31
Total	684.28	394.25	295.06	347.33

20. Revenue From Operations

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers				
Sale of Products				
Manufactured goods	51,838.75	53,874.56	47,030.55	44,541.67
Traded goods	5.42	7.22	1.22	-
Other operating revenue:				
Sale of service *	343.20	100.22	66.54	57.43
Sale of scrap and others **	10,067.24	12,657.69	12,365.42	13,957.20
Export Incentives	26.23	25.16	60.69	128.77
Government Subsidy/Other Incentive***	474.40	-	-	-
Total	62,755.24	66,664.85	59,524.42	58,685.07

* Sale of services is in the nature of job works executed.

** Sale of scrap and others is in the nature of segregated scrap, ash and residual sales. Revenue from operations and corresponding cost of raw materials consumed are reduced by Rs. 26.03 million as compared to the audited consolidated financial statements of financial year 24-25. This variance is on account of regrouping error which got identified and rectified in the restated consolidated financial information and it does not impact the profits / total equity of the Group.

*** The Group is eligible to receive incentives (SGST reimbursement) under the Gujarat Industrial Policy 2015 for the capital investment made in its manufacturing facility located in the State of Gujarat. As per the terms of the policy, the eligible subsidy amount is disbursed over a period of ten years in equal annual instalments. During the nine month period ended December 2025, the Group has recognised income of ₹ 474.40 millions (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) on account of such incentive.

(a) Timing of revenue recognition

Products transferred at a point in time	61,911.42	66,539.47	59,397.19	58,498.87
Services rendered at a point in time	343.20	100.22	66.54	57.43
Total	62,254.62	66,639.69	59,463.73	58,556.30

(b) Reconciliation of amount of revenue recognised with contract price

Revenue as per contracted price	62,254.62	66,639.69	59,463.73	58,556.30
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(c) Contract balances

Trade Receivables	8,850.41	7,875.69	6,271.97	5,535.55
Contract Assets - Unbilled Revenue	545.39	256.13	95.33	221.20
Contract liabilities - Advance from customers	224.03	50.47	44.93	81.99

In case of Trade receivables, the Group charges interest on overdue trade receivables and are generally on terms of 0 to 90 days for customers other than related parties. In case of related party, the Company charges interest from day one.

Contract assets represents revenue earned but yet to be billed.

Contract liabilities represents advances received for sales yet to be made.

(d) Set out below is the amount of revenue recognised from

Amounts included in contract liabilities at the beginning of the period/year	50.47	44.93	81.99	153.87
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Performance obligation

The Group recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The performance obligation is satisfied upon delivery of the goods and payment is generally due within 0 to 90 days from delivery.

21. Other income

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on fixed deposits	1.91	3.03	3.66	4.62
Interest from related parties (Refer note 32)	0.00	1.91	4.69	11.47
Interest from income tax	33.47	0.29	-	2.00
Interest on trade receivables and others	18.62	39.78	73.09	5.50
Fair value gain on remeasurement of investment in Subsidiaries	-	-	-	-
Gain in foreign exchange fluctuation (net)	77.68	15.19	25.60	29.27
Rental Income	0.08	0.11	0.39	0.54
Management support fees from related parties (Refer note 32)	-	-	11.98	-
Insurance claims received	-	-	21.01	-
Liability towards custom/stamp duty written back	-	-	1.05	49.50
Profit on sale of investment property	-	-	2.11	-
Sundry balances written back (net)	1.30	-	0.10	-
Ineffective portion of forward commodity contracts designated as fair value hedges (net)	-	18.24	-	36.96
Forward premium on realised and unrealised commodity contracts	8.01	201.48	-	58.92
Forward commodity contracts undesignated as Cash Flow Hedge (net)	1.60	-	-	-
Profit on disposal of property, plant & equipment (Net)	0.43	0.09	-	-
Income on account of financial guarantee	0.23	3.35	-	0.60
Corporate guarantee commission	7.83	10.79	12.65	12.47
Lease modifications	-	7.20	1.52	1.81
Other non operating income	3.63	0.32	2.17	0.22
	154.79	301.78	160.02	213.88

22. Cost of raw materials consumed*

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/year	7,069.19	5,476.49	5,451.19	6,212.04
Add : Purchases during the period/year	58,807.36	60,826.09	53,069.58	51,103.82
	65,876.55	66,302.58	58,520.77	57,315.86
Less : Inventory at the end of the period / year	10,608.79	7,069.19	5,476.49	5,451.19
Cost of raw materials consumed**	55,267.76	59,233.39	53,044.28	51,864.67

* Fair value hedges are mainly used to hedge the exposure to change in fair value of commodity price risks. The fair value adjustment remains part of the carrying value of inventory and taken to profit and loss when the inventory is either sold or consumed.

The group has extended fair value hedge accounting on its inventory which forms part of raw material during the year, refer Note 45.

** Revenue from operations and corresponding cost of raw materials consumed are reduced by Rs. 26.03 million as compared to the audited consolidated financial statements of financial year 24-25. This variance is on account of regrouping error which got identified and rectified in the restated consolidated financial information and it does not impact the profits / total equity of the Group.

23(a) Purchase of traded goods

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	5.29	7.05	1.20	-
	5.29	7.05	1.20	-

23(b) Changes in inventories of finished goods and traded goods

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock				
-Finished goods	950.74	535.33	598.44	1,157.15
-Traded goods	-	-	-	-
Closing Stock				
-Finished goods	1025.69	950.74	535.33	598.44
-Traded goods	-	-	-	-
Change in inventory	(74.95)	(415.41)	63.11	558.71

24. Employee benefits expenses

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,214.12	1,305.65	1,143.25	1,076.91
Contribution to provident and other funds	26.14	34.31	28.90	26.22
Gratuity expense (Refer note 39)	29.10	18.29	14.92	13.68
Staff welfare expenses	77.84	95.17	104.23	97.25
	1,347.20	1,453.42	1,291.30	1,214.06

25. Finance costs

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense:				
- On income Tax	9.75	7.80	7.40	3.14
- Interest to related parties (Refer note 32)	-	0.03	5.14	6.34
- Interest cost on lease liabilities (refer note 31(a))	21.33	28.08	29.96	19.98
- On borrowings and others	600.09	552.84	476.92	363.19
- Other finance costs	3.40	3.36	-	-
Exchange difference to the extent considered as an adjustment to borrowing	32.58	14.86	5.68	27.29
Lead bank and annual processing fees, etc.	1.14	5.11	12.51	14.31
	668.29	612.08	537.61	434.25

26. Depreciation and amortization expense

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Note 6)	507.56	543.64	411.23	395.23
Depreciation on Investment property (Refer note 7)	-	-	0.05	0.07
Amortisation of intangible assets (Refer note 9)	3.93	4.71	2.57	2.69
Depreciation of right-of-use assets (Refer Note 31(a))	54.43	78.58	82.01	69.84
	565.92	626.93	495.86	467.83

27. Other expenses

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	223.73	197.88	211.96	234.65
Consumption of packing materials	30.67	36.89	37.01	42.94
Power & fuel	1,508.70	1,875.17	1,606.38	1,514.21
Bank charges	7.17	16.76	12.99	25.60
Repair and maintenance of:				
- Plant and equipment	267.36	269.56	216.43	232.23
- Buildings	28.70	44.81	45.66	63.47
- Others	4.97	4.25	28.72	32.39
Printing and stationery	0.40	1.23	3.69	4.24
Rent paid	105.01	107.87	93.68	85.33
Insurance charges	30.47	29.13	22.78	23.14
Rates and taxes	9.43	12.06	16.03	11.30
Advertisement, publicity and sales promotion	3.40	11.42	8.80	3.36
Travelling and conveyance expenses	57.28	84.06	62.15	61.41
Vehicle running and maintenance	3.90	7.79	5.49	8.88
Freight and cartage outward	319.27	333.72	335.15	380.56
Communication expenses	29.98	38.01	23.84	18.38
Payment to statutory auditor (Refer details below)*	4.43	4.70	5.57	6.03
Legal and professional expenses	44.05	67.95	32.94	86.22
Loss on disposal of property, plant & equipment, intangible asset and devaluation of assets held for sale (net)	8.02	18.02	14.60	1.23
Charity and donation	3.02	-	0.03	0.44
Security service expenses	-	-	0.24	0.64
Dross processing expenses	3.89	11.01	-	-
Director sitting fees	1.60	2.68	2.50	2.25
Commission on currency and commodity derivatives	39.41	64.69	52.90	35.35
Fluctuation in Foreign Exchange (net)	-	35.82	-	-
Forward premium on realised and unrealised commodity contracts	-	-	-	-
Ineffective portion of forward commodity contracts designated as fair value 1	75.69	-	11.39	-
Realised and unrealised profit on undesignated portion of fair value hedge (net)	73.59	-	4.50	-
Sundry balances written off (net)	-	0.53	-	0.31
Impairment allowance for trade Receivables- Credit impaired	2.28	2.36	-	-
Corporate Social Responsibility	14.59	9.49	45.19	41.71
Procurement commission	0.40	0.47	1.01	-
Sales Commission	5.58	8.01	9.16	6.48
Miscellaneous expenses	58.57	52.90	39.70	54.74
Total	2,965.56	3,349.23	2,950.49	2,977.49

*Payment to statutory auditor:

As auditors:

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fee	4.42	4.70	4.91	5.73
In other capacity				
Other services (certification etc.)	0.01	-	0.47	0.13
Reimbursement of expenses	-	-	0.19	0.17
Total	4.43	4.70	5.57	6.03

28. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India and is effective from November 21, 2025. Based on a preliminary assessment, the management believes the impact of the Code published is not expected to be material to these Restated Consolidated Financial Statements.

29. Earnings Per Share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year.

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(loss) attributable to equity holders	1,480.88	1,424.60	(8,443.27)	976.60
Weighted average number of equity shares in share capital account*	21,90,55,489	21,90,55,489	22,03,49,243	22,12,68,171
Total number of equity shares outstanding at the end of the period/year	21,90,55,489	21,90,55,489	21,90,55,489	22,12,68,171
Total number of equity shares outstanding used for computing basic and	21,90,55,489	21,90,55,489	22,03,49,243	22,12,68,171
Basic and diluted earnings per share**	6.76	6.50	(38.32)	4.41

*The Parent Company vide Board resolution dated July 20,2023 accorded approval for buyback of fully paid-up equity shares of face value of INR 2/- (Rupees Two each) upto 22,12,682 at a price of INR 135.58/- per equity shares. The weighted average number of equity shares outstanding has been computed taking effect of such buy back.

** Basic and diluted EPS for the period ended December 31, 2025 have not been computed on annualised basis.

30. Assets held for Sale

The management of the Group has identified certain items of property, plant and equipment which are not being used and are being disposed off. Such items of property, plant and equipment have been disclosed as Assets held for sale as per below details:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Gross block of assets transferred from property, plant & equipment (refer note 6)	22.09	26.03	4.96	10.39
b) Accumulated depreciation on above assets transferred from property, plant & equipment (refer note 6)	9.94	20.90	1.99	5.27
c) Loss accounted based on fair value expected to be realised	-	-	2.14	3.57
Net Assets held for sale	12.15	5.13	0.83	1.55

CMR Green Technologies Limited
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(All amount in Rs. millions, except for share data and if otherwise stated)

31. Leases:

a. Leases as a lessee

Operating lease : Group as lessee

The Group has entered into operating leases for offices, factory land & buildings and guest houses with lease terms from one year to nine years. The Group also has certain leases of guest houses and certain plant & equipment on lease with lease terms of 12 months or less.

The Group has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets other than from related parties.

The Group has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.

Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.

The weighted average of Group's incremental borrowing rate applied to lease liabilities at the date of initial application was 9.00% and 8.56%.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Offices	Factory land and building	Residential Buildings	Leasehold Land*	Total
As at March 31, 2022	6.21	130.18	76.28	153.74	366.41
Lease modifications/adjustments	(0.59)	(13.76)	8.97	-	(5.38)
Addition during the year	-	22.37	-	155.89	178.26
Depreciation expense for the year	5.62	38.61	23.83	6.50	74.56
As at March 31, 2023	-	100.18	61.42	303.13	464.73
Lease modifications/adjustments	-	-	(8.20)	-	(8.20)
Addition during the year	120.89	41.61	93.32	-	255.82
Depreciation expense for the year	10.46	39.72	30.05	6.47	86.70
As at March 31, 2024	110.43	102.07	116.49	296.66	625.65
Lease modifications/adjustments	-	(39.36)	(21.17)	-	(60.53)
Addition during the year	-	-	75.42	85.09	160.51
Depreciation expense for the year (refer note 6 (5) & 26) **	13.94	25.43	32.71	6.50	78.58
As at March 31, 2025	96.49	37.28	138.03	375.25	647.05
Lease modifications/adjustments	-	-	-	-	-
Addition during the period	36.03	11.92	-	2.32	50.27
Depreciation expense for the period (refer note 6 (5) & 26) **	13.23	9.09	26.63	5.47	54.42
As at December 31, 2025	119.29	40.11	111.40	372.10	642.90

* Includes leasehold land of Rs. 63.11 million acquired in FY 22-23 pursuant to a Scheme of arrangement which is pending to be registered in the name of the Parent Company. Also refer note 6.

** including Rs. nil (March 31,2025: Nil, March 31, 2024 : Rs.4.70 million March 31, 2023 : Rs. 4.72 million) charged to pre-operative expenses.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount in Million
As at March 31, 2022	239.28
Accretion of interest for the year	19.98
Lease modifications/adjustments	7.19
Addition during the year	21.60
Payments for the year	84.09
As at March 31, 2023	189.58
Accretion of interest for the year	29.96
Lease modifications/adjustments	9.72
Addition during the year	255.82
Payments for the year	99.83
As at March 31, 2024	365.81
Accretion of interest for the year	28.08
Lease modifications/adjustments	68.17
Addition during the year	75.42
Payments for the year	91.37
As at March 31, 2025	309.77
Current lease liabilities	55.26
Non current lease liabilities	254.51
Accretion of interest for the period	21.33
Lease modifications/adjustments	(0.00)
Addition during the period	47.95
Payments for the period	69.60
As at December 31, 2025	309.45
Current lease liabilities	70.23
Non current lease liabilities	239.22

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 9.00% and 8.56%.

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Undiscounted lease liabilities are as follows:

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted	Carrying amount of liabilities
As at March 31, 2023	-	74.02	145.71	-	219.73	189.58
As at March 31, 2024	-	104.33	705.24	123.14	932.71	365.81
As at March 31, 2025	-	56.49	151.18	108.54	316.21	309.77
As at December 31, 2025	-	93.71	266.49	26.94	387.14	309.45

Considering the lease term of the leases, the effective interest rate for lease liabilities is considered at 8.56% p.a - 9.00% p.a. (31 March ,2025: 8.56% p.a. - 9.00% p.a.) (31 March, 2024: 8.56% p.a. - 9.00% p.a.)(31 March, 2023: 8.56% p.a. - 9.00% p.a.)

The following are the amounts recognised in statement of profit and loss and pre-operative expense for the period/year :

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	54.42	78.58	86.69	74.56
Interest expense on lease liabilities	21.33	28.08	29.96	19.98
Expense relating to short-term leases (included in other expenses)	105.01	107.87	93.68	85.33
Total amount recognised in profit or loss	180.76	214.53	210.33	179.87

For maturity analysis of lease liability, refer note 37 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of Rs. 176.29 million (March 31, 2025: Rs.199.20 million; March 31, 2024: Rs.193.51 million;March 31, 2023: Rs.169.42 million) for the period ended December 31, 2025. There are no future cash outflows relating to leases that have not yet commenced.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases other than leases from related parties are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less.

Lease Rental Income

Operating lease : Group as lessor

The Group had leased out its Building situated at Hemkunt Tower, Nehru Place, New Delhi w.e.f March 01, 2021. The Said lease was for three years with a lock in period of 12 months. The said property has been sold during the FY 23-24.

Lease rental income recognised in the statement of profit or loss for the year is Rs. 0.08 million (March 31, 2025: Rs. 0.11 million; March 31, 2024: Rs. 0.39 million ;March 31, 2023: Rs. 0.54 million) (including rental income from property

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	Up to 1 Year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years
As at March 31, 2023	0.12	0.12	0.12	0.08	-	-
As at March 31, 2024	0.12	0.12	0.08	-	-	-
As at March 31, 2025	0.12	0.08	-	-	-	-
As at December 31, 2025	0.12	-	-	-	-	-

31(b). Capital and other commitments

(i) Capital Commitments

a) At December 31, 2025 the estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.1,682.65 million (March 31, 2025 : Rs.2,048.47 million; March 31, 2024: Rs. 1,156.61 million; March 31, 2023: Rs. 1,140.66 million) (net of advances).

(ii) Contingent Liabilities

(A) Demands*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Under Customs Act, 1962				
(a) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. The Parent Company has preferred an appeal.	4.17	4.17	4.17	4.17
(b) Demands for differential custom duty payable on enhanced assessable value of import of raw materials. During the previous year, the Parent Company has received favourable orders on which department has preferred an appeal.	83.64	83.64	83.64	83.64
(c) Demands under appeals of Parent Company	5.81	5.81	5.81	5.81
(d) Outstanding guarantee furnished by bank on behalf of the company in respect of provisional assessment of Custom duty to custom Department	-	13.21	13.21	-
ii) Under Central Excise Act, 1944				
- Demand raised by Commissioner of Central Excise, Alwar disallowing CENVAT credit for the period 13.11.2014 to 30.09.2015 (including penalty) on the ground that Cenvat credit on imported aluminium scrap has been taken on the basis of Excise challans issued by the Dadri Division of the Parent Company, are not valid documents for taking Cenvat credit. Further, demand for the period from 2012-13 to 31 July 2015 was raised on the ground that sales of segregated items from aluminium scrap are liable for reversal of Cenvat credit. The Parent Company filed an appeal before the CESTAT, New Delhi and against the said order. CESTAT vide order dated 23/11/2017 set aside the order passed by the Commissioner Central Excise, Alwar and remanded back the case to the Commissioner of Central Excise, Alwar with a direction to allow Cenvat Credit after verification that the goods have been received in the factory of the Parent Company at Bhiwadi and also to reconsider the reversal of Cenvat credit on sales of segregated items on the basis of circular issued by CBEC clarifying that segregation of unusable items from brass scrap amounts to manufacture and the sale of such segregated items is liable to be taxed on the basis of sale value thereof at the rate of duty applicable on the items sold. The Parent Company has received order in its favour. However, the department has preferred an appeal in the High Court of Rajasthan.	181.21	181.21	181.21	181.21
- Demands (including penalty) raised based on a special audit of the Parent Company:	29.05	29.05	29.05	29.05
(a) Non-payment / short payment of service tax on services received by the Company under reverse charge				
(b) Non-payment / short payment of service tax on services provided by the Company				
(c) Non reversal of CENVAT Credit on input removal as such and on capital goods sold after use.				
(d) Wrong availment of CENVAT Credit of central excise duty on ineligible inputs and input services.				
The Parent Company has filed an appeal.				
- Demand raised by excise authorities for disallowance of CENVAT credit for the period 01.10.2015 to 01.06.2017 (including penalty) alleging that Cenvat credit on shredded aluminium scrap has been taken basis the Excise challans which were issued by the Parent Company, Dadri without registration number and which were subject to different jurisdiction. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan.	138.26	138.26	138.26	138.26
- Demand (including penalty) for the period from August 01, 2015 to June, 2017 was raised on account of non reversal of Cenvat credit on sales of segregated items on the ground that segregated items from aluminium scrap are unsuitable for the manufacture of their finished goods i.e., Aluminium Ingot or molten and does not constitute a manufacturing activity. The Parent Company had filed an appeal before CESTAT and had received favourable order in the said matter. However, the department has preferred an appeal in the High Court of Rajasthan.	33.03	33.03	33.03	33.03
- Demand (including penalty) raised on the shortages noted during the search conducted by the Excise officers of the factory premises of the Parent Company. The Parent Company had filed an appeal and now the matter has been referred back to the divisional bench.	12.29	12.29	12.29	12.29
- Show cause notice received by the Parent Company appropriating demand of Rs. 2.16 million along with applicable interest and penalty for Service tax on Procurement commission, Sales Commission, Technical fee and Guarantee Commission for the period from April, 2015 to June, 2017.	4.32	4.32	4.32	4.32
The Parent Company had received order from Deputy commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.				
- Show cause notice received by the Group appropriating demand of Rs. 7.18 million along with applicable interest and penalty for wrong availment of cenvat credit on Aluminium Ingot alleging that Aluminium Ingot have not been used in the production process.	14.37	14.37	14.37	14.37
The Parent Company had received order from Additional commissioner against the same including equivalent amount of penalty. During the previous year, the Parent Company has preferred an appeal against the same.				
- Other demands raised on Parent Company under Central Excise Act, 1944 under appeals	3.84	15.32	15.32	18.98
iii) Under Finance Act, 1994				
In one of the subsidiary company, Demands (including interest) raised on account of non payment / short payment of service tax under reverse charge and proceedings pending before CESTAT, Haryana	0.14	0.14	0.14	0.14
In one of the subsidiary company, contingent liability on account of service tax for the year 2015 to June 2017 vide OIO IV/09.13.2019-ADJ/DT 19/03/2021. The subsidiary company has received order in its favour.	-	-	-	1.79

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
iv) Under Sales Tax Act/Entry Tax Act under appeal for various years				
- Demand raised (including equal amount of interest) on wrong availment of Input tax credit on against Input tax paid on the purchase of DEPB License	17.10	17.10	17.10	17.10
The Parent Company is in appeal.				
- Demand raised during the year for input tax credit wrongly availed in FY 2016-17 (including interest of Rs 1.91 million). The matter has been settled under one time settlement scheme.	-	-	-	1.91
- Demand raised during the year for short deposition of tax after verification of C forms in FY 2016-17 (including interest of Rs 3.00 million). The matter has been settled under one time settlement scheme.	-	-	-	6.13
- Other demands raised on Parent Company under Sales Tax Act/ Entry Tax Act under appeals	-	0.09	0.91	2.05
- In one of the subsidiary company, demand raised by Sales Tax/VAT authority during the assessment for F.Y. 2015-16	1.22	1.22	1.22	1.22
- Vehicle detained by state tax officer Under section 129 & 130 of the GST Act 2017 against it we have submitted bank guarantee of Rs 1.45 million	1.45	1.45	-	0.29
v) Under Goods & Service Tax Act under appeal for various years				
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD2410230032954 dated 04/10/2022. issue regarding High utilization ITC 3B VS 2A diff for the period april 2019 to Mar 2020/u/s 73 CGST ACT and Rules 2017 Appeal filed to Appellate Authority Dy. commissioner Rajkot	6.84	6.84	6.84	6.84
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD240723035155N dated 25/07/2023. issue regarding GSTR 1 Vs GSTR 3B diff. Ineligible ITC, Diff in Eway Bill Vs GSTR 3B for the period april 2020 to Mar 2021 u/s 73 CGST ACT and Rules 2017	9.35	9.35	9.35	-
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225028528F dated 20/02/2025. Liability under section 73(5) of the CGST Act against the taxability of secondment of employees from overseas group entities as recipients of manpower supply for FY 2020-21	0.70	0.70	-	-
OIO Order in Form GST DRC - 07 issued vide Ref No. ZD060225006929B dated 04-02-2025. Incorrect availing of Input Tax Credit (ITC) due to a non-existent supplier under section 74 of the CGST Act.	0.18	0.18	-	-
SCN DRC 01/DRC-01A Notice under section 74 has been issued regarding the non-existence of the supplier & Supplier failed to file GSTR-3B, resulting in excess input tax credit taken. DRC 01A No ZD240525060422P dated 16-05-2025 after reply dated 26-05-2025 Authority issued SCN No ZD2406250947920 dated 23-06-2025 for the period FY 2018-19 (Tax Rs. 11,96,634/- + interest Rs. 14,49,928/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 38,43,196.00/-). SCN DRC 01 NO ZD2406250947920 dated 23-06-2025 Order Issued under section 74 of CGST act Order No ZD241225015561V Dated 03-12-2025 (Tax Rs. 11,96,634/- + interest Rs. 15,46,116/- + Penalty Rs. 11,96,634/- = Total Demand of Rs. 39,39,384/-).	3.94	-	-	-
In one of the subsidiary company, demand on account of wrong availment of cenvat credit in TRANS-1. The subsidiary company has received order in its favour.	-	-	-	0.63
SCN DRC 01/DRC-01A Notice under section 74 has been issued regarding the non-existence of the supplier, resulting in excess input tax credit taken. DRC 01A No ZD240424034901P dated 18-04-2024 for the period FY 2019-20 (Tax Rs. 93,014/- + interest Rs. 76,052/- + Penalty Rs. 13,952/- = Total Demand of Rs. 183,018/-).	0.29	-	-	-
SCN DRC 01 NO ZD240524074562F dated 24-05-2024	-	-	-	-
- OIO Order in Form GST DRC - 07 issued vide Ref No. ZD330424239418E dated 29/04/2024. issue regarding Tax diffrence GSTR 9 Vs GSTR 1, Waybill Vs GSTR 9, Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2018 to March 2019 u/s 73 CGST ACT and Rules 2017	11.06	11.06	-	-
OIO Order in Form GST DRC - 07 issued Order Reference No.: ZD330824294927Q dated 30-08-2024. issue regarding Excess ITC Taken in RCM, GSTR 2A Vs GSTR 3B, and Block Credit under section 17(5) for the period April 2019 to March 2020 u/s 73 CGST ACT and Rules 2017	33.00	33.00	-	-
- During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2020 for Chennai location for incorrect reversal of ITC, unreconciled ITC, excess ITC availed and wrong availment of taxes during transition.	50.99	50.99	50.99	-
The Parent Company has filed a writ petition in High Court of Madras challenging the order.				
- During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for Haridwar location for mismatch between ITC as per GSTR 2A & GSTR 3B and availment of ineligible ITC.	10.56	10.56	10.56	-
The Parent Company has filed an appeal.				
- During the current year, the Parent Company has received a demand order for period from July, 2017 to March, 2018 for excess availment of ITC.	5.73	5.73	5.73	-
The Parent Company has filed an appeal.				
During the current year, the Parent Company has received a demand order for period from April, 2021 to March, 2022 for Chennai location for excess availment of ITC. The Company has filed an appeal.	0.79	-	-	-
Order Issued under section 74 of CGST act Order No ZD331125054542R Dated 04-11-2025. Tax Demand Rs. Tax 9,52,393+Interest 9,51,088+ Penalty 9,52,393+28,55,874/(Demand) regarding the non-existence of the supplier Nirmal Industries, resulting in excess input tax credit taken for the period FY 2019-20	2.86	-	-	-
Show cause notice received by the Company appropriating demand of Rs. 1.71 million along with applicable interest and penalty for excess availment of ITC through Tran-1.	-	1.71	1.71	-
During the current year, the Company has received order from Deputy commissioner against the same and the Company has filed appeal to Commissioner (Appeal) against the same.				
- Other demands/Show Cause notice raised on Parent Company under Goods & Service Tax Act under appeals	-	-	-	1.33

(vi) Under Income Tax Act, 1961				
- In case of Parent Company, Demand raised (including interest) on account of addition u/s 68 of Rs 6.07 million of the Income Tax Act, 1961 for the AY 2018-19.	19.47	18.89	28.25	28.25
- Demand raised (including interest) for disallowance for assessment year 2021-2022	-	1.87	1.41	-
- In one of the subsidiary company, demand raised under Section 69 C of Income Tax Act for A.Y. 2015-16, and the subsidiary company has paid Rs 6.75 million as 20% of the total demand under protest. The subsidiary company is in appeal before CIT Appeals.	20.62	33.73	33.73	33.73
- In one of the subsidiary company, Demand raised for assessment year 2021-22 under Section 68 of Income Tax Act 1961.	43.73	43.73	43.73	85.75
- In one of the subsidiary company, Demand of Rs 16.42 million under section 154 of Income tax Act 1961 for Income credited under section 115 JB for MAT Credit	16.42	16.42	16.42	-
- In one of the subsidiary company, Demand raised for assessment year 2020-21 under Section 270A of Income Tax Act 1961.	-	-	-	0.90
(vii) Other Claims				
In one of the subsidiary company, contingent liability on account of legal case in Madras High court filed by ex-workers of the subsidiary company.	6.14	6.14	6.14	6.14
In one of the subsidiary company, contingent liability on account of legal case on enhancement of land purchase price by farmers.	13.70	13.70	13.70	13.70
In one of the subsidiary company, contingent liability on account of legal case by worker before Industrial tribunal Cum Labour court	0.04	0.04	0.04	0.04
A Non-banking Financing Company (NBFC) had sanctioned Supply Chain Financing Limit to the Parent Company, as a sub-limit of a customer. Under such limit, during an earlier year such NBFC had discounted sales bills of customer and an amount of Rs. 34.92 million (March 31, 2025 : 34.92 ; March 31, 2024 : Rs 34.92 million ; March 31, 2023 : Rs 34.92 million) is outstanding (which includes interest portion on it). As per the terms of Sanction letter, in case the customer fails to pay the outstanding amount including interest on due date, the same will be recovered from customer by liquidation of security / PDC cheques provided by the customer. Further, in case the outstanding is not realisable the recourse will be on the Parent Company. NBFC has obtained post dated cheques from customer before discounting the sales bills to the Parent Company and thus the claim of NBFC lies against customer and not against the Parent Company.	39.94	39.94	39.94	39.94
NBFC has initiated legal proceedings against the Parent Company, and one of its Directors in relation to the amount outstanding and penal interest. The Parent Company has filed a counter claim against NBFC of Rs. 50.00 million for defamation and a recovery suit has been filed by the Parent Company. The Group has disclosed penal interest as contingent liabilities.				

The Commissioner of Central Excise, Delhi ("CE") passed an order dated 27.10.2011 against the Parent Company alleging that, the Parent Company had availed CENVAT Credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of Rs 158.58 million on purchase of aluminium scraps which were utilized in clandestine manner and without proper accounting. Additionally the Parent Company was directed to pay an amount of Rs 41.76 million on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. The Parent Company filed appeal against the said order of CE before Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi ("CESTAT") and the CESTAT after careful perusal of the facts and circumstances of the case and appreciation of the evidence available and attending circumstances passed an order dated 04.12.2015 in the favour of the Parent Company by setting aside all the allegations of the CE for the reason same being baseless and uncorroborated. CE filed a prosecution case in the Court of Chief Judicial Magistrate, Faridabad in the year 2016 u/s 9 and 9AA of the Central Excise Act, 1944. Section 9 and 9AA lays down the provision about criminal prosecution, imprisonment and penalty. The amount of penalty referred under Section 9 and 9AA of the Central Excise Act, 1944 cannot be ascertained since this purely depends upon the discretion of the judge, therefore the question of quantification of contingent liability does not arise at this juncture at all. Moreover, in prosecution cases the focus of the courts are more on imprisonment not monetary recovery for which appeal is the right remedy. The Parent Company based on in-house assessment does not expect any liability on account of above.

*Based on the favourable decisions in similar cases, assessment of in-house legal advisor, discussions with the consultants and legal opinions obtained by the Group in case of (i) to (vii) above , the Group believes that it has good merits on the matters and hence no provision there-against is considered necessary.

(B) Guarantees	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantee given to MIZUHO Bank on behalf of				
Nikkei CMR Aluminium India Private Limited	286.00	286.00	182.00	-
Guarantee given to SMBC Bank on behalf of				
Nikkei CMR Aluminium India Private Limited	104.00	104.00	52.00	-

(C)There are numerous interpretative issues relating to the Supreme Court (SC) judgment on PF dated 28th February, 2019. As a matter of caution, the Group has prospectively changed the PF policy. The same shall be updated, if required on receiving further clarity on the subject.

(D) Contingent liability in one of the joint venture company :				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Matter related to payment of custom duty and Integrated Goods and Service Tax which is pending with Hon'ble High Court of Gujarat related to classification of raw material (refer note (i) below)	47.26	47.26	47.26	47.26
(b) Contingent Liability on account of Debt note raised by Chibo Tiande (HK) Limited pending settlement	2.09	2.09	2.09	2.09
(c) Contingent Liability on account pending reconciliation / settlement with Chibo Environmental Recycling Industries	4.47	4.47	4.47	4.47
Total	53.82	53.82	53.82	53.82

Note (i): Department of Revenue Intelligence (DRI) customs, carried out search at the factory premises of the joint venture company on 29 July, 2020. The principal allegation levelled by the customs department was that the joint venture company filed the Bill of Entry of their import material by declaring the description as "discarded and non-serviceable semi-broken/broken motor" by mentioning CTH 7204 49 00 under the other Ferrous Waste and Scrap whereby imports are subject to 2.5% customs duty. However, the department's contention was that the duty to be paid on the imports as per Copper scrap Barely/Birch at 5% customs duty. Based on the search, the department detained and seized joint venture company's goods lying at the factory and raised demand for duty along with interest and other penal charges. Against the DRI action, the joint venture company filed Special Civil Application with the Hon'ble Gujarat High Court. The High Court in their interim order dated 7 September 2020 stated that the joint venture company do not have to suffer the huge loss in their business, therefore, against the demand of ₹ 84.83 million, it was ordered that the joint venture company provide bank Guarantee of Nationalized Bank of ₹ 20.00 million to the Custom authorities and also allowed the department to retain with them the raw materials/ goods up to the value of ₹ 100.00 million. Also, joint venture company has given additional bank guarantee of ₹ 10.00 million to Custom authority for import of consignment at concessional 2.5% duty (as an advance). On further petition by the joint venture company , Hon'ble High Court of Gujarat vide it's interim order dated 6 April, 2021 ordered to release the goods worth ₹ 100.00 million which was restricted for use and then Hon'ble High Court of Gujarat vide it's interim order dated 10 August, 2021 has instructed Customs authorities to return the bank guarantee of ₹ 20.00 million and asked joint venture company to furnish bank Guarantee of Nationalized Bank of ₹ 2.00 million till the final determination of the matter of classification of the import material (discarded and non-serviceable semi-broken/broken motor) which are being imported by the joint venture company. The amount of contingent liability represents differential amount of customs duty and integrated Goods and Services Tax thereon as per dispute relating to classification.

Further, the Group has also pledged 75,00,000 equity shares in CMR Toyota Aluminium India Private Limited held by the Parent Company with State Bank of India in respect of credit facilities granted by the bank to this CMR Toyota Aluminium India Private Limited.

32. Related party disclosures

In accordance with the requirements of IND AS -24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period/year are:

(i) Names of related parties and related party relationship

(a) Key management personnel and their relatives

Mr. Gauri Shankar Agarwala-Chairman Emeritus
 Mr. Mohan Agarwal - Managing Director
 Mr. Akshay Agarwal - Executive Director
 Mr. Raghav Agarwal - Executive Director
 Mr. Peter Francis Amour-Director
 Mr. Girish Paman Vanvari- Independent Director (appointed w.e.f. June 09, 2025)
 Mr. Balvinder Kumar - Independent Director
 Mr. Gyanmohan - Independent Director
 Mr. Satpal Kumar Arora - Independent Director (resigned w.e.f. May 29, 2025)
 Ms. Rashmi Verma - Independent Director
 Mrs. Kalawati Agarwal - Relative of a Director
 Mrs. Pratibha Agarwal - Relative of a Director
 Mrs. Mandakini Agarwal - Relative of a Director
 Mrs. Ekas Agarwal - Relative of a Director
 Mrs. Rajni Bagla - Relative of a Director
 Mr. Ajay Bansal- Chief Financial Officer (w.e.f from April 8, 2023 till May 10, 2023)
 Mr. Satish Kaushik-Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)
 Mr. Virender Kumar Shimar - Chief Financial Officer (w.e.f from May 21, 2025 to August 27, 2025)
 Mr. Yugal Kishor Garg - Chief Financial Officer (w.e.f from August 27, 2025)
 Mr. Lohit Chhabra-Company Secretary (till January 10, 2023)
 Ms. Sonam Garg- Company Secretary (w.e.f from June 16, 2023 and to October 24, 2023)
 Ms. Srishiti Saxena- Company Secretary (w.e.f from January 20, 2024)

(b) Joint Venture Partners

Joint Venture Partner in CMR-Nikkei India Private Limited: Nikkei MC Aluminium Company Limited
 Joint Venture Partner in CMR-Toyotsu Aluminium India Private Limited :- Toyota Tshusho Corporation
 Joint Venture Partner in CMR-Kataria Recycling Private Limited :- Kent Industrial Park Private Limited (till June 30,2024)
 Joint Venture Partner in CMR-Chiho Recycling Technologies Private Limited :- Chiho Environmental Global Holdings Limited (Joint Venturer)
 Joint Venture Partner in CMR Chiho Industries India Private Limited :- Chiho Environmental Global Holdings Limited - Hongkong (Joint Venturer)
 Joint Venture Partner in Nikkei CMR Aluminium India Private Limited :- Nikkei MC Aluminium Co. Ltd (Joint Venturer)

(c) Subsidiaries of Joint Venture Partners

Toyota Tsusho India Private Limited - Subsidiary company of Toyota Tshusho Corporation

(d) Parent of Joint Venture

Nippon Light Metal Co. Ltd - Parent Company of Nikkei MC Aluminium Co. Ltd

(e) Joint Ventures of the Group

CMR-Chiho Recycling Technologies Private Limited
 CMR Chiho Industries India Private Limited
 Nikkei CMR Aluminium India Private Limited

(f) Entities over which Company , or key managerial personnel or their relatives , exercise significant influence:

CMR Tech Solutions Private Limited
 Akshay Agarwal Family Private Trust
 GS Agarwala Family Private Trust
 K Agarwal Family Private Trust
 Raghav Agarwal Family Private Trust
 Mohan Agarwal HUF
 Gauri Shankar Agarwala HUF
 Sanjivani Metal Trading Private Limited
 KGS Partners LLP
 KGS Partners
 GSK Partners
 ERA Luxe Gifting

CMR Green Technologies Limited
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(All amount in Rs. millions, except for share data and if otherwise stated)

(ii) The following table provides the total value of transactions those have been entered into with related parties for the relevant financial year:

Particulars	Nature of Relationship	Key management personnel & their relatives				Associates, Joint Ventures and Joint Venture Partners				Enterprises over which Directors and their relatives have significant influence			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Transactions during the year:													
Sale of goods:													
Nikkei MC Aluminium Company Limited	Joint Venture Partner	-	-	-	-	275.70	219.95	1,504.98	1,828.30	-	-	-	-
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	-	-	0.20	-	-	-	-	-
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	-	-	-	-	4.37	4.72	-	-	-	-	-	-
Toyota Tsusho Corporation	Joint Venture Partner	-	-	-	-	119.47	143.60	636.02	650.49	-	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	215.27	192.34
Capital infusion													
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	-	-	-	-	1,400.00	-	-	-	-	-	-	-
Sale of property, plant and equipment													
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	-	9.63	0.16	-	-	-	-	-
Purchase of raw materials and traded goods													
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	-	-	-	1.40	-	-	-	-
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	174.26	-	-	-	-	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	13.32	218.62	220.62
Kataria Automobiles Pvt. Ltd	Parent Company of former Joint Venture Partner	-	-	-	-	-	-	-	-	-	-	1.51	-
Purchase of immovets, plant and equipment													
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	-	-	-	-	-	-	-	2.77	-	-	-	-
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	-	-	-	8.38	-	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	-	7.23
Purchase of store items													
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	-	-	-	5.61	-	-	-	-
Nikkei MC Aluminium Company Limited	Joint Venture Partner	-	-	-	-	-	-	-	0.03	-	-	-	-
Era Luxe Gifting	Entities under significant influence	-	-	-	-	-	-	-	-	1.90	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	-	0.05
Commission paid													
Toyota Tsusho India Private Limited	Joint Venture Partner	-	-	-	-	-	-	7.93	6.15	-	-	-	-
Corporate Guarantee commission Received													
Toyota Tsusho India Private Limited	Joint Venture Partner	-	-	-	-	7.83	-	12.65	12.47	-	-	-	-
Loan given													
Satish Kaushik	Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)	-	-	-	1.40	-	-	-	-	-	-	-	-
Loan received back													
Satish Kaushik	Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)	-	-	-	1.26	-	-	-	-	-	-	-	-
Loan taken													
CMR-Chiho Recycling Technologies Private Limited ****	Joint Venture	-	-	-	-	-	-	-	4.27	-	-	-	-
Kent Industrial Park Private Limited	Former Joint Venture Partner	-	-	-	-	-	-	12.49	6.60	-	-	-	-
Loan repaid													
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	-	-	-	-	-	-	-	1.15	-	-	-	-
CMR Tech Solutions Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	2.47	-
Kent Industrial Park Private Limited (represents conversion to equity share capital)	Former Joint Venture Partner	-	-	-	-	-	-	-	4.24	-	-	-	-
Expenses made Other on behalf of related Party													
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	-	0.06
Expenses made on behalf of related Party													
Nikkei-CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	0.02	-	89.61	4.39	-	-	-	-
CMR Tech Solutions Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	0.06	-	0.14	-
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	-	-	-	-	0.14	-	-	-	-	-	-	-
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	-	-	-	-	-	-	-	0.95	-	-	-	-

Particulars	Nature of Relationship	Key management personnel & their relatives				Associates, Joint Ventures and Joint Venture Partners				Enterprises over which Directors and their relatives have significant influence			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Freight Expenses													
Toyota Tsusho India Private Limited	Joint Venture Partner	-	-	-	-	0.75	-	0.52	0.35	-	-	-	-
Interest Paid													
CMR Tech Solutions Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	0.23	0.19
Saajivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	0.03	3.61	5.81
Kent Industrial Park Private Limited	Former Joint Venture Partner	-	-	-	-	-	-	1.31	0.34	-	-	-	-
Remuneration Paid ***													
Mr Mohan Agarwal	Managing Director	16.39	22.97	20.03	18.21	-	-	-	-	-	-	-	-
Mr G.S Agarwala	Chairman Emeritus	9.69	12.55	11.00	6.84	-	-	-	-	-	-	-	-
Mr Akshay Agarwal	Executive Director	8.83	10.26	8.49	4.76	-	-	-	-	-	-	-	-
Mr Rajshay Agarwal	Executive Director	5.81	6.27	4.57	3.17	-	-	-	-	-	-	-	-
Mrs. Mandakini Agarwal	Relative of a Director	1.82	2.16	1.98	1.80	-	-	-	-	-	-	-	-
Mr. Satish Kauluk	Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)	-	3.33	1.29	5.89	-	-	-	-	-	-	-	-
Mr. Lohit Chhabra	Company Secretary till January 10, 2023	-	-	-	1.36	-	-	-	-	-	-	-	-
Ms. Rajni Bagla	Relative of a Director	0.19	2.00	2.00	-	-	-	-	-	-	-	-	-
Ms. Ayushi Agrawal	Company Secretary of CMR Nikkei India Private Limited (Appointed w.e.f. Sep 24, 2024 to Dec 24, 2025)	0.35	0.23	-	-	-	-	-	-	-	-	-	-
Ms Sonam Garg	Company Secretary (w.e.f from June 16, 2023 and to October 24, 2023)	-	-	0.21	-	-	-	-	-	-	-	-	-
Ms Srishti Saxena	Company Secretary (w.e.f from January 20, 2024)	1.19	1.40	0.25	-	-	-	-	-	-	-	-	-
Mr Ajay Bansal	Chief Financial Officer (w.e.f from April 8, 2023 till May 10, 2023)	-	-	1.37	-	-	-	-	-	-	-	-	-
Ms. Ayushi Verma	Company Secretary of CMR Toyotsu Aluminium India Private Limited [w.e.f. November 12, 2024]	0.40	0.20	-	-	-	-	-	-	-	-	-	-
Ms. Neelam Malik	Company - Secretary of CMR Toyotsu Aluminium India Private Limited [w.e.f 01st August 2022, resigned w.e.f. August 29, 2024]	-	0.20	0.40	-	-	-	-	-	-	-	-	-
Mr. Shreechandra Singh Rana	Chief Executive Officer of CMR Toyotsu Aluminium India Private limited [w.e.f 10 Dec, 2021, resigned w.e.f. Sep 30, 2024]	2.33	6.02	6.50	-	-	-	-	-	-	-	-	-
Mr.Sumit Gupta	Chief Executive officer of CMR Toyotsu Aluminium Private limited [w.e.f. March 01, 2025 cessation w.e.f. Sep 10, 2025]	-	0.92	-	-	-	-	-	-	-	-	-	-
Ms .Ekas Aggarwal	Relative of a Director	1.62	2.16	1.08	-	-	-	-	-	-	-	-	-
Mr. Virender Kumar Shimar	Chief Financial Officer (w.e.f from May 21, 2025 to August 27, 2025)	0.91	-	-	-	-	-	-	-	-	-	-	-
Mr. Yugal Garg	Chief Financial Officer (w.e.f from August 27, 2025)	2.90	-	-	-	-	-	-	-	-	-	-	-

CMR Green Technologies Limited
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(All amount in Rs. millions, except for share data and if otherwise stated)

Particulars	Nature of Relationship	Key management personnel & their relatives				Associates, Joint Ventures and Joint Venture Partners				Enterprises over which Directors and their relatives have significant influence			
Sitting Fees													
Mr. Satpal Kumar Arora	Independent Director (Cesed w.e.f May 29, 2025)	0.20	0.65	0.75	0.65	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Mr. Balvinder Kumar	Independent Director	0.80	0.68	0.55	0.45	-	-	-	-	-	-	-	-
Ms. Rashmi Verma	Independent Director	0.65	0.60	0.50	0.45	-	-	-	-	-	-	-	-
Mr. Gyan Mohan	Independent Director	0.70	0.75	0.70	0.70	-	-	-	-	-	-	-	-
Mr. Girish Paman Vanvari	Independent Director (w.e.f June 09, 2025)	0.35	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Ms. Rishma Bagla	Director of CMR Nikkei India Private Limited (Subsidiary Company) from October 11, 2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from October 11, 2023	0.60	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Ms. Suman Bala	Director of CMR Nikkei India Private Limited (Subsidiary Company) from 14.12.2019 to September 21, 2023 and CMR-Toyotsu Aluminium India Private Limited (subsidiary Company) from Dec 14, 2019 to Sep 22, 2023	-	-	0.00	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Interest Received													
Sanjvani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	1.29	4.69	11.47	
Investment made in Equity portion of Corporate Guarantee													
Nikkei-CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	0.27	0.23	0.12	-	-	-	-	-
Guarantee Given													
Nikkei-CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	-	156.00	234.00	-	-	-	-	-
Guarantee Withdrawn													
CMR Chhuo Industries India Private Limited	Joint Venture	-	-	-	-	-	-	-	350.00	-	-	-	-
Management summt fees Received													
Toyotsu Tssho India Private Limited	Joint Venture Partner	-	-	-	-	5.99	8.34	-	-	-	-	-	-
Nikkei-CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	-	-	11.98	-	-	-	-	-
Payment against lease liabilities													
Smt. Kalawati Agarwal*	Relative of a Director	-	-	1.65	3.30	-	-	-	-	-	-	-	-
Shri Mohan Agarwal**	Managing Director	21.43	26.70	24.84	26.73	-	-	-	-	-	-	-	-
Smt. Pratibha Agarwal*	Relative of a Director	-	-	1.80	3.60	-	-	-	-	-	-	-	-
Rent Paid													
Kataria Automobiles Pvt Ltd(Makarbu)	Parent Company of former Joint Venture Partner	-	-	-	-	-	-	-	-	-	0.01	-	-
Reback of equity shares													
Mr. G.S Agarwala	Chairman Emeritus	-	-	75.00	-	-	-	-	-	-	-	-	-
Smt. Kalawati Agarwal	Relative of a Director	-	-	75.00	-	-	-	-	-	-	-	-	-

* Rent of Rs. Nil (March 31, 2025 : Rs Nil ; March 31, 2024 : Rs 3.45 million;March 31, 2023 : Rs 6.90 million) paid to Smt. Kalawati Agarwal and Smt. Pratibha Agarwal for residence of Shri. Akshay Agarwal.

** Rent of Rs 21.43 million (March 31, 2025 : Rs 26.70 million; March 31, 2024 : Rs 24.84 million;March 31, 2023 : Rs 26.73 million) paid to Shri Mohan Agarwal for residence of Shri Gauri Shankar Agarwala.

*** including rent free accommodation paid to landlords (related parties) already disclosed above and excluding provision for gratuity and leave encashment.

**** Conversion of interest accrued to loan.

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(All amount in Rs. millions, except for share data and if otherwise stated)

(iii) Balances as at the year end:

Particulars	Nature of Relationship	Key management personnel & their relatives				Associates, Joint Ventures, Fellow Subsidiaries and Joint Venture Partners				Enterprises over which Directors and their relatives have significant influence			
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables													
Nikkei MC Aluminium Company Limited	Joint Venture Partners	-	-	-	-	-	-	-	183.74	-	-	-	-
Nikkei-CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	0.20	0.43	2.44	-	-	-	-	-
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	2.18	2.18	2.18	2.18	-	-	-	-
Toyota Tsusho Corporation	Joint Venture Partners	-	-	-	-	49.85	-	-	39.84	-	-	-	-
Nippon Light Metal Co. Ltd	Parent Company of Joint Venture Partner	-	-	-	-	-	-	-	-	-	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	17.64	2.36	10.93	-
Interest Recoverable													
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	4.22	8.55
Borrowings													
CMR Tech Solutions Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	0.38	0.18	2.65
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	-	-	-	-	66.66	66.66	60.15	60.15	-	-	-	-
Kent Industrial Park Private Limited	Former Joint Venture Partner	-	-	-	-	-	-	20.32	7.83	-	-	-	-
Trade Payables													
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	62.80	62.14	61.05	61.05	-	-	-	-
CMR-Chiho Recycling Technologies Private Limited	Joint Venture	-	-	-	-	3.84	3.86	10.37	3.86	-	-	-	-
Toyota Tsusho India Private Limited	Subsidiary company of Joint Venture Partner	-	-	-	-	-	-	2.13	-	-	-	-	-
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	461.26	461.26	461.16	454.33
Nikkei CMR Aluminium India Private limited	Joint Venture	-	-	-	-	29.72	12.41	-	-	-	-	-	-
Nikkei MC Aluminium Company Limited	Joint Venture Partners	-	-	-	-	138.92	-	-	-	-	-	-	-
Kataria Automobile Private Limited	Parent Company of former Joint Venture Partner	-	-	-	-	-	-	0.53	0.03	-	-	-	-
Advance to Suppliers													
Sanjivani Metal Trading Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	-	1.59
Toyota Tsusho India Private Limited	Subsidiary company of Joint Venture Partner	-	-	-	-	-	-	-	0.12	-	-	-	-
Interest Payable (shown under the head other financial liabilities)													
CMR Tech Solutions Private Limited	Entities under significant influence	-	-	-	-	-	-	-	-	-	-	0.20	0.17
Kent Industrial Park Private Limited	Former Joint Venture Partner	-	-	-	-	-	-	-	-	-	-	1.48	0.31
Other Receivable (shown under the head other financial assets)													
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	0.01	0.27	1.58	3.66	-	-	-	-
Employee related Liabilities													
Mr. Mohan Agarwal	Managing Director	1.16	0.67	1.77	1.36	-	-	-	-	-	-	-	-
Mr. Akshay Agarwal	Executive Director	0.20	0.03	0.90	12.86	-	-	-	-	-	-	-	-
Mrs. Mandakini Agarwal	Relative of a Director	0.13	0.12	0.12	0.13	-	-	-	-	-	-	-	-
Mr. Raghav Agarwal	Executive Director	0.34	0.20	1.22	0.23	-	-	-	-	-	-	-	-
Mr. Gauri Shankar Agarwala	Chairman Emeritus	0.31	0.27	1.70	7.56	-	-	-	-	-	-	-	-
Mr. Satish Kaushik	Chief Financial Officer (w.e.f from January 20, 2024 to June 06, 2024)	-	-	0.47	1.02	-	-	-	-	-	-	-	-
Ms. Ayushi Agrawal	Company Secretary (Appointed w.e.f. Sep 24, 2024 to Dec 24, 2025)	0.03	0.04	-	-	-	-	-	-	-	-	-	-
Ms. Ekas Agrawal	Relative of a Director	0.13	0.12	0.14	-	-	-	-	-	-	-	-	-
Ms. Srishin Saxena	Company Secretary (w.e.f from January 20, 2024)	0.11	0.09	0.08	-	-	-	-	-	-	-	-	-
Mr. Yugal Garg	Chief Financial Officer (w.e.f from August 27, 2025)	0.45	-	-	-	-	-	-	-	-	-	-	-
Ms. Rajni Bagla	Relative of a Director	-	0.19	0.11	-	-	-	-	-	-	-	-	-
Corporate Guarantee given on behalf of the subsidiaries/Joint Ventures/Others													
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	390.00	390.00	234.00	-	-	-	-	-
Kataria Automobile Private Limited	Parent Company of former Joint Venture Partner	-	-	-	-	-	-	32.59	32.59	-	-	-	-
Investment made in Equity portion of guarantee													
CMR-Chiho Industries India Private Limited	Joint Venture	-	-	-	-	4.50	4.50	4.50	4.50	-	-	-	-
Nikkei CMR Aluminium India Private Limited	Joint Venture	-	-	-	-	0.62	0.35	0.12	-	-	-	-	-
Loans/Advances to employees													
Mr. Mohan Agarwal	Managing Director	-	-	-	0.10	-	-	-	-	-	-	-	-
Mr. Akshay Agarwal	Executive Director	-	-	-	0.02	-	-	-	-	-	-	-	-

Notes:

(i) The remuneration to the key managerial personnel and relatives as disclosed above does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

Terms and conditions of transactions with related parties

1) The sale and purchase from related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured. The Group has not recorded any impairment of receivables relating to amounts owed by related parties except disclosed above. This yearly assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2) The Group charges and pays interest on daily balances of related parties at market rate other those taken/given from/to CMR-Chiho Recycling Technologies Private Limited and CMR-Chiho Industries India Private Limited.

(iv) Transactions eliminated during the period / year end

(a) CMR Green Technologies Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Nikkei India Private Limited	Sale of goods	4,497.88	7,561.48	6,065.59	6,643.73
CMR - Toyotsu Aluminium India Private Limited	Sale of goods	3,048.45	4,076.28	4,886.54	4,101.17
CMR Aluminium Private Limited	Sale of goods	55.05	22.03	106.66	292.22
CMR NLM ECO Aluminium Private Limited	Sale of goods	257.24	24.09	6.34	-
CMR Nikkei India Private Limited	Sale of property, plant and equipment	0.06	1.99	0.42	2.19
CMR NLM ECO Aluminium Private Limited	Sale of property, plant and equipment	-	-	12.07	0.04
CMR Aluminium Private Limited	Sale of property, plant and equipment	0.19	0.68	-	-
CMR - Toyotsu Aluminium India Private Limited	Sale of property, plant and equipment	-	-	0.61	0.63
CMR Nikkei India Private Limited	Sale of store items	2.69	0.78	0.44	2.53
CMR Aluminium Private Limited	Sale of store items	12.79	0.12	0.01	0.27
CMR NLM ECO Aluminium Private Limited	Sale of store items	0.01	0.47	0.09	-
CMR - Toyotsu Aluminium India Private Limited	Sale of store items	0.10	5.71	3.11	1.72
CMR Nikkei India Private Limited	Purchase of raw materials and traded goods	4,308.15	4,554.29	4,093.72	4,572.80
CMR - Toyotsu Aluminium India Private Limited	Purchase of raw materials and traded goods	383.83	360.17	324.91	251.35
CMR Green LLC	Purchase of raw materials and traded goods	-	3.00	-	-
CMR NLM ECO Aluminium Private Limited	Purchase of raw materials and traded goods	1,820.57	1,630.75	13.45	-
CMR Aluminium Private Limited	Purchase of raw materials and traded goods	2,010.59	2,247.09	2,181.61	1,615.52
CMR Nikkei India Private Limited	Purchase of property, plant and equipment	0.01	0.05	0.86	-
CMR Aluminium Private Limited	Purchase of property, plant and equipment	-	-	-	0.09
CMR - Toyotsu Aluminium India Private Limited	Purchase of property, plant and equipment	-	1.31	0.02	3.46
CMR Nikkei India Private Limited	Purchase of store items	0.45	0.73	0.74	1.89
CMR Aluminium Private Limited	Purchase of store items	4.97	0.16	0.62	6.99
CMR NLM ECO Aluminium Private Limited	Purchase of store items	0.07	0.00	-	-
CMR - Toyotsu Aluminium India Private Limited	Purchase of store items	1.48	0.73	3.21	15.64
CMR Nikkei India Private Limited	Transfer of Hedging Gain (including commission)	156.79	218.59	71.44	103.61
CMR - Toyotsu Aluminium India Private Limited	Transfer of Hedging Gain (including commission)	171.66	199.84	106.99	93.45
CMR NLM ECO Aluminium Private Limited	Transfer of Hedging Gain (including commission)	56.23	30.85	-	-
CMR Aluminium India Private Limited	Transfer of Hedging Gain (including commission)	69.23	106.48	34.32	12.50
CMR Aluminium Private Limited	Loan given	-	-	448.91	-
CMR NLM ECO Aluminium Private Limited	Loan given	-	-	1,456.16	859.28
CMR NLM ECO Aluminium Private Limited	Loan received back	-	169.76	828.35	487.27
CMR Aluminium Private Limited	Loan received back	-	-	-	44.23
CMR NLM ECO Aluminium Private Limited	Conversion of loan and interest into Investment	-	-	1,000.00	-
CMR Aluminium Private Limited	Conversion of loan and interest into Investment	-	-	700.00	-
CMR NLM ECO Aluminium Private Limited	Conversion of OCPRS into Equity	1,400.00	-	-	-
CMR Aluminium Private Limited	Investment made	-	-	300.00	-
CMR NLM ECO Aluminium Private Limited	Investment made	-	-	400.00	-
CMR Green LLC	Investment made	-	-	0.08	-
CMR Aluminium Private Limited	Expenses made by other on behalf of Company	-	0.03	0.65	0.39
CMR Nikkei India Private Limited	Expenses made by other on behalf of Company	0.06	-	16.89	-
CMR - Toyotsu Aluminium India Private Limited	Expenses made by other on behalf of Company	0.07	8.95	1.85	-
CMR NLM ECO Aluminium Private Limited	Expenses made by other on behalf of Company	-	11.09	-	-
CMR Nikkei India Private Limited	Expenses made on behalf of related Party	3.91	31.20	30.89	11.02
CMR Aluminium Private Limited	Expenses made on behalf of related Party	0.02	3.18	3.01	-
CMR - Toyotsu Aluminium India Private Limited	Expenses made on behalf of related Party	1.17	6.95	6.17	16.13
CMR NLM ECO Aluminium Private Limited	Expenses made on behalf of related Party	0.02	4.31	2.67	2.38
CMR Nikkei India Private Limited	Interest expense	18.68	41.20	45.57	14.45
CMR - Toyotsu Aluminium India Private Limited	Interest expense	2.61	13.30	0.68	2.06
CMR NLM ECO Aluminium Private Limited	Interest expense	0.07	2.37	0.01	-
CMR Aluminium Private Limited	Interest expense	14.68	37.66	13.35	7.94
CMR Nikkei India Private Limited	Interest Received	0.42	0.42	2.09	18.09
CMR - Toyotsu Aluminium India Private Limited	Interest Received	14.62	13.62	58.87	31.42
CMR NLM ECO Aluminium Private Limited	Interest Received	35.77	18.16	11.26	22.47
CMR Aluminium Private Limited	Interest Received	0.70	0.02	6.63	18.89
CMR Aluminium Private Limited	Guarantee Given	9.14	242.81	1,809.20	-
CMR NLM ECO Aluminium Private Limited	Guarantee Given	-	813.50	356.49	2,010.00
CMR Nikkei India Private Limited	Management Support Services	106.58	121.42	115.39	104.42
CMR - Toyotsu Aluminium India Private Limited	Management Support Services	72.45	82.89	77.49	69.54
CMR - Toyotsu Aluminium India Private Limited	Sales Commission Received	22.71	23.44	19.04	16.72
CMR Aluminium Private Limited	Investment made in Equity portion of guarantee	1.93	1.65	1.25	0.21
CMR- Kataria Recycling Private Limited	Investment made in Equity portion of guarantee	-	-	0.02	0.01
CMR NLM ECO Aluminium Private Limited	Investment made in Equity portion of guarantee	2.23	1.91	1.18	0.60
CMR - Toyotsu Aluminium India Private Limited	Investment made in Equity portion of guarantee	-	0.93	0.78	2.03
CMR Welfare Foundation	CSR	-	-	-	-

(b) CMR Nikkei India Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Sale of goods	4,308.15	4,554.29	4,093.72	4,572.80
CMR - Toyotsu Aluminium India Private Limited	Sale of goods	322.71	158.53	113.91	555.08
CMR Aluminium India Pvt Ltd	Sale of goods	399.50	2,187.20	848.83	256.94
CMR Green Technologies Limited	Sale of store items	0.45	0.73	0.74	1.89
CMR NLM ECO Aluminium Private Limited	Sale of store items	-	0.02	0.00	-
CMR Aluminium India Pvt Ltd	Sale of store items	3.33	0.22	0.59	0.28
CMR - Toyotsu Aluminium India Private Limited	Sale of store items	0.95	0.45	0.02	-
CMR Green Technologies Limited	Sale of Property, Plant & Equipment	0.01	0.05	0.86	10.40
CMR Aluminium India Pvt Ltd	Sale of Property, Plant & Equipment	2.02	8.30	-	0.01
CMR NLM ECO Aluminium Private Limited	Sale of Property, Plant & Equipment	-	-	4.85	-
CMR - Toyotsu Aluminium India Private Limited	Sale of Property, Plant & Equipment	-	-	0.05	0.51
CMR Green Technologies Limited	Purchase of goods	4,497.88	7,561.48	6,065.59	6,643.73
CMR NLM ECO Aluminium Private Limited	Purchase of goods	274.58	50.40	-	-
CMR Aluminium India Pvt Ltd	Purchase of goods	1,781.04	4,143.84	2,414.38	4,290.23
CMR - Toyotsu Aluminium India Private Limited	Purchase of goods	61.18	65.30	53.48	185.81
CMR Aluminium India Pvt Ltd	Job Work Changes	139.90	15.21	188.65	3.96
CMR Green Technologies Limited	Purchase of store items	2.69	0.78	0.44	2.53
CMR Aluminium India Pvt Ltd	Purchase of store items	0.29	0.28	0.46	0.16
CMR - Toyotsu Aluminium India Private Limited	Purchase of store items	0.28	0.34	0.71	0.00
CMR Green Technologies Limited	Purchase of Property, Plant & Equipment	0.06	1.99	0.42	2.19
CMR - Toyotsu Aluminium India Private Limited	Purchase of Property, Plant & Equipment	0.71	0.80	-	-
CMR Aluminium India Pvt Ltd	Purchase of Property, Plant & Equipment	-	-	0.48	-
CMR Green Technologies Pvt. Ltd	Expense made by others on behalf of us	3.91	31.20	30.89	11.02
CMR Aluminium India Pvt Ltd	Expense made by others on behalf of us	-	-	0.15	-
CMR - Toyotsu Aluminium India Private Limited	Expense made by others on behalf of us	-	0.73	0.00	1.87
CMR Green Technologies Limited	Expense made by us on behalf of others	0.06	-	16.89	-
CMR - Toyotsu Aluminium India Private Limited	Expense made by us on behalf of others	-	-	0.01	-
CMR Aluminium India Pvt Ltd	Expense made by us on behalf of others	0.00	6.07	12.76	3.30
CMR Green Technologies Limited	Interest paid	-	-	-	3.64
CMR Aluminium India Pvt Ltd	Interest paid	14.48	1.77	13.73	-
CMR NLM ECO Aluminium Private Limited	Interest paid	3.67	0.44	-	-
CMR - Toyotsu Aluminium India Private Limited	Interest Received	18.82	6.17	16.91	12.84
CMR Green Technologies Limited	Interest Received	18.26	40.78	43.49	-
CMR NLM ECO Aluminium Private Limited	Interest Received	-	-	0.29	-
CMR Aluminium India Pvt Ltd	Interest Received	-	-	-	23.43
CMR Green Technologies Limited	Management support fees	106.58	121.42	115.39	104.42
CMR Green Technologies Limited	Commodity & Derivatives (Gain/Loss)	156.79	218.59	81.59	103.61
CMR Welfare Foundation	CSR	11.00	10.55	8.32	-

(c) CMR Toyotsu Aluminium India Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Sale of goods	383.83	360.17	324.91	251.35
CMR Nikkei India Private Limited	Sale of goods	61.18	65.30	53.48	185.81
CMR Aluminium Pvt. Limited	Sale of goods	91.85	91.97	51.54	-
CMR NLM ECO Aluminium Private Limited	Sale of goods	138.76	528.51	412.09	-
CMR Nikkei India Private Limited	Sale of Store Item	0.28	0.34	0.71	0.00
CMR Aluminium Pvt. Limited	Sale of Store Item	1.03	0.16	-	-
CMR NLM ECO Aluminium Private Limited	Sale of Store Item	0.07	0.57	0.20	0.07
CMR Green Technologies Limited	Sale of Store Item	1.48	0.73	3.21	15.64
CMR Nikkei India Private Limited	Sale of Property, Plant and Equipment	0.71	0.80	-	-
CMR NLM ECO Aluminium Private Limited	Sale of Property, Plant and Equipment	0.34	0.23	0.45	-
CMR Green Technologies Limited	Sale of Property, Plant and Equipment	-	1.31	0.02	3.46
CMR Green Technologies Limited	Purchase of goods	3,048.45	4,076.28	4,886.54	4,101.17
CMR Nikkei India Private Limited	Purchase of goods	322.71	158.53	113.91	555.08
CMR Aluminium Pvt. Limited	Purchase of goods	0.33	9.02	-	307.48
CMR NLM ECO Aluminium Private Limited	Purchase of goods	960.38	920.17	202.35	3.78
CMR Green LLC	Purchase of goods	-	3.64	-	-
CMR Green Technologies Limited	Purchase of Property, Plant and Equipment	-	-	0.61	0.63
CMR Aluminium Pvt. Limited	Purchase of Property, Plant and Equipment	-	-	0.06	-
CMR Nikkei India Private Limited	Purchase of Property, Plant and Equipment	-	-	0.05	0.51
CMR Green Technologies Limited	Purchases of Store Items	0.10	5.71	3.11	1.72
CMR Aluminium Pvt. Limited	Purchases of Store Items	9.38	0.19	1.35	0.04
CMR NLM ECO Aluminium Private Limited	Purchases of Store Items	0.04	0.07	-	-
CMR Nikkei India Private Limited	Purchases of Store Items	0.95	0.45	0.02	-
CMR Nikkei India Private Limited	Expenses made by others on behalf of us	-	-	0.01	-
CMR NLM ECO Aluminium Private Limited	Expenses made by others on behalf of us	-	-	0.24	-
CMR Green Technologies Limited	Expenses made by others on behalf of us	1.17	6.95	6.17	16.13
CMR Green Technologies Limited	Expenses made on behalf of Co.	0.07	8.95	1.85	-
CMR NLM ECO Aluminium Private Limited	Expenses made on behalf of Co.	-	-	0.06	0.08
CMR Aluminium Pvt. Limited	Expenses made on behalf of Co.	-	-	0.01	0.40
CMR Nikkei India Private Limited	Expenses made on behalf of Co.	-	0.73	0.00	1.87
CMR Green Technologies Limited	Managament support fees	72.45	106.32	96.53	86.26
CMR Aluminium Pvt. Limited	Interest Received	2.14	0.79	4.04	2.71
CMR Green Technologies Limited	Sales Commission	22.71	-	-	-
CMR Green Technologies Limited	Commodity & Derivatives (Gain/Loss)	171.66	199.84	127.65	93.45
CMR NLM ECO Aluminium Private Limited	Interest Paid	9.88	15.29	1.39	-
CMR Nikkei India Private Limited	Interest Paid	18.82	6.17	16.91	12.84
CMR Green Technologies Limited	Interest Paid	12.02	0.32	58.19	29.36
CMR welfare Foundation	CSR	2.74	3.90	10.58	-
CMR NLM ECO Aluminium Private Limited	Job work Received	-	1.25	3.66	-

(d)CMR Aluminium Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Nikkei India Private Limited	Sale of goods	1,781.04	4,143.84	2,414.38	4,290.23
CMR Green Technologies Limited	Sale of goods	2,010.59	2,247.09	2,181.61	1,615.52
CMR Toyotsu India Private limited	Sale of goods	0.33	9.02	-	307.48
CMR Green Technologies Limited	Sale of property, plant and equipment	-	-	-	0.09
CMR Nikkei India Private Limited	Sale of property, plant and equipment	-	-	0.48	-
CMR Toyotsu india Private limited	Sale of property, plant and equipment	-	-	0.06	-
CMR Nikkei India Private Limited	Sale of Store	0.29	0.28	0.46	0.16
CMR Green Technologies Limited	Sale of Store	4.97	0.16	0.62	6.99
CMR Toyotsu India Private limited	Sale of Store	9.38	0.19	1.35	0.04
CMR NLM ECO Aluminium Private Limited	Sale of Store	0.00	0.04	0.72	0.04
CMR Nikkei India Private Limited	Purchase of raw materials and traded goods	399.50	2,187.20	848.83	256.94
CMR Toyotsu india Private limited	Purchase of raw materials and traded goods	91.85	91.97	51.54	-
CMR NLM ECO Aluminium Private Limited	Purchase of raw materials and traded goods	-	122.74	-	-
CMR Green LLC	Purchase of raw materials and traded goods	-	2.98	-	-
CMR Green Technologies Limited	Purchase of raw materials and traded goods	55.05	22.03	106.66	292.22
CMR Nikkei India Private Limited	Purchase of property, plant and equipment	2.02	8.30	-	-
CMR NLM ECO Aluminium Private Limited	Purchase of property, plant and equipment	-	0.16	0.59	-
CMR Green Technologies Limited	Purchase of property, plant and equipment	0.19	0.68	-	-
CMR Nikkei India Private Limited	Purchase of store items	3.33	0.22	0.59	-
CMR toyotsu india Private limited	Purchase of store items	1.03	0.16	-	-
CMR Green Technologies Limited	Purchase of store items	12.79	0.12	0.01	-
CMR NLM Eco Aluminium Private Limited	Purchase of store items	0.05	-	-	-
CMR Green Technologies Limited	Commodity or Deriatives(Gain/Loss)	69.23	106.48	34.32	12.50
CMR Green Technologies Limited	Loan repaid	-	-	-	44.23
CMR Green Technologies Limited	Conversion of Loan and interest into Investment	-	-	700.00	-
CMR Nikkei India Private Limited	Expenses made by other on our behalf	0.00	6.07	12.76	-
CMR Green Technologies Limited	Expenses made by other on our behalf	0.02	3.18	3.01	-
CMR Toyotsu Aluminium India Private Limited	Expenses made by other on our behalf	-	-	0.01	-
CMR Nikkei India Private Limited	Expenses made on behalf of related Party	-	0.03	0.15	-
CMR Green Technologies Limited	Expenses made on behalf of related Party	-	-	0.65	0.39
CMR NLM ECO Aluminium Private Limited	Interest Paid	0.39	1.48	-	-
CMR Toyotsu Aluminium India Private Limited	Interest Paid	2.14	0.79	4.04	5.54
CMR Green Technologies Limited	Interest Paid	-	-	-	18.89
CMR Nikkei India Private Limited	Interest Paid	-	-	-	33.82
CMR Green Technologies Limited	Investment	-	-	300.00	-
CMR Nikkei India Private Limited	Interest received	14.48	1.77	13.73	10.39
CMR Green Technologies Limited	Interest received	13.98	37.64	6.72	7.94
CMR NLM ECO Aluminium Private Limited	Interest received	-	-	0.02	-
CMR Toyotsu Aluminium India Private Limited	Interest received	-	-	-	2.83
CMR Nikkei India Private Limited	Job Work Charge Received	139.90	15.21	188.65	3.96
CMR Welfare Foundation	Corporate Social Responsibility	1.50	0.91	-	-
CMR Green Technologies Limited	Guarantee given	9.14	242.81	1,809.20	-
CMR Kataria Recyeling Private Limited	Purchase of raw materials and traded goods	-	-	-	0.69
CMR Nikkei India Private Limited	Purchase of property, plant and equipment	-	-	-	0.01
CMR Nikkei India Private Limited	Purchase of store items	-	-	-	0.28
CMR Green Technologies Limited	Purchase of store items	-	-	-	0.27
CMR Kataria Recycling Private Limited	Purchase of raw materials and traded goods	-	-	-	-

(e)CMR NLM ECO Aluminium Private Limited (Formerly CMR ECO Aluminium Private Limited)

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Conversion of OCPRS into Equity	1,400.00	-	-	-
CMR Green Technologies Limited	Non-current borrowing	-	-	400.00	-
CMR Green Technologies Limited	Sale of goods	1,820.57	1,630.75	13.45	-
CMR Toyotsu Aluminium Private limited	Sale of goods	960.38	920.17	202.35	3.78
CMR Aluminium Private Limited	Sale of goods	-	122.74	-	-
CMR Nikkei India Private Limited	Sale of goods	274.58	50.40	-	-
CMR Aluminium Private Limited	Sale of Property Plant and Equipement	-	0.16	0.59	-
CMR Green Technologies Limited	Sale of Store	0.07	0.00	-	-
CMR Aluminium Private Limited	Sale of Store	0.05	-	-	-
CMR - Toyotsu Aluminium India Private Limited	Sale of Store	0.04	0.07	-	-
CMR Green Technologies Limited	Purchase of Goods	257.24	24.09	6.34	-
CMR Nikkei India Private Limited	Purchase of Goods	-	0.02	-	-
CMR - Toyotsu Aluminium India Private Limited	Purchase of Goods	138.76	528.51	412.09	-
CMR Aluminium Private Limited	Purchase of Property,Plant and Equipmment	-	-	-	0.04
CMR - Toyotsu Aluminium India Private Limited	Purchase of Property,Plant and Equipmment	0.34	0.23	0.45	-
CMR Nikkei India Private Limited	Purchase of Property,Plant and Equipmment	-	-	4.85	-
CMR Green Technologies Limited	Purchase of Property,Plant and Equipmment	-	-	12.07	0.04
CMR Aluminium Private Limited	Purchase of store items	0.00	0.04	0.72	0.00
CMR Green Technologies Limited	Purchase of store items	0.01	0.47	0.09	-
CMR Nikkei India Private Limited	Purchase of store items	-	-	0.00	-
CMR - Toyotsu Aluminium India Private Limited	Purchase of store items	0.07	0.57	0.20	0.07
CMR Toyotsu Aluminium Private limited	Expense by us on behalf of others	-	-	0.24	0.08
CMR Green Technologies Limited	Expense by us on behalf of others	-	11.09	-	2.38
CMR Green Technologies Limited	Expense by other on behalf of us	0.07	4.31	2.67	-
CMR Toyotsu Aluminium Private limited	Expense by other on behalf of us	-	-	0.06	-
CMR Toyotsu Aluminium Private limited	Job Work Paid	-	1.25	3.66	-
CMR Green Technologies Limited	Loan Received	-	-	1,456.16	474.94
CMR Green Technologies Limited	Loan Repaid	-	169.76	828.35	102.93
CMR Green Technologies Limited	Conversion of loan taken and interest payable	-	-	1,000.00	-
CMR Green Technologies Limited	Commodity Gain/Loss	56.23	30.85	-	-
CMR Aluminium Private Limited	Interest Paid	-	-	0.02	-
CMR Nikkei India Private Limited	Interest Paid	-	-	0.29	-
CMR Green Technologies Limited	Interest Paid	35.70	15.79	11.26	22.47
CMR Toyotsu Aluminium Private limited	Interest Received	9.88	15.29	1.39	-
CMR Aluminium Private Limited	Interest Received	0.39	1.48	-	-
CMR Nikkei India Private Limited	Interest Received	3.67	0.44	-	-
CMR Green Technologies Limited	Corporate Guarantee Received	-	813.50	356.49	2,010.00

(f) CMR Welfare Foundation

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Donation Received	14.98	20.90	1.28	0.00
CMR Aluminium India Private Limited	Donation Received	1.50	0.91	-	-
CMR Nikkei India Private Limited	Donation Received	11.00	10.55	8.32	1.75
CMR Toyotsu Aluminium India Private Limited	Donation Received	2.74	3.90	10.58	-

(g) CMR Kataria Recycling Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Kent Industrial Park Private Limited	Interest paid	-	-	1.31	0.34
CMR Aluminium Private Limited	Sale of goods	-	-	14.26	0.69
CMR Nikkei India Private Limited	Sale of goods	-	-	-	4.53
CMR Green Technologies Limited	Loan Received	-	-	14.22	8.92
CMR Green Technologies Limited	Loan Repaid	-	-	-	8.10
CMR Green Technologies Limited	Reimbursement	-	-	1.89	0.48
CMR Green Technologies Limited	Interest paid	-	-	1.21	0.28
CMR Green Technologies Limited	Corporate Guarantee withdraw	-	-	57.89	-
CMR Green Technologies Limited	Rent	-	-	0.04	-

(v) Balances as at the year end

(a) CMR Green Technologies Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Nikkei India Private Limited	Trade Receivables	-	-	-	55.31
CMR - Toyotsu Aluminium India Private Limited	Trade Receivables	193.61	-	-	497.25
CMR Welfare Foundation	Trade Receivables	0.13	-	-	-
CMR Aluminium Private Limited	Advance to Supplier	-	-	-	241.24
CMR NLM ECO Aluminium Private Limited	Advance to Supplier	1,370.77	542.37	-	-
CMR - Toyotsu Aluminium India Private Limited	Advance to Supplier	-	-	-	-
CMR Nikkei India Private Limited	Trade Payables	-	-	-	-
CMR Aluminium Private Limited	Trade Payables	346.72	374.94	612.08	-
CMR Nikkei India Private Limited		-	21.51	-	-
CMR - Toyotsu Aluminium India Private Limited	Payable to subsidiary companies on account of	-	13.14	-	-
CMR Aluminium Private Limited	outstanding derivative contracts	-	3.30	-	-
CMR NLM ECO Aluminium Private Limited		-	3.38	-	-
CMR Nikkei India Private Limited		211.48	-	20.80	9.60
CMR - Toyotsu Aluminium India Private Limited	Receivable from subsidiary companies on	218.32	-	22.94	9.32
CMR NLM ECO Aluminium Private Limited	account of outstanding derivative contracts	66.71	-	-	-
CMR Aluminium Private Limited		82.38	-	4.39	3.94
CMR NLM ECO Aluminium Private Limited	Loans	-	-	169.76	521.72
CMR - Toyotsu Aluminium India Private Limited	Interest Recoverable	-	-	52.37	26.42
CMR NLM ECO Aluminium Private Limited	Interest Recoverable	-	-	10.13	20.23
CMR Aluminium Private Limited	Interest Recoverable	-	-	-	9.85
CMR Nikkei India Private Limited	Interest Recoverable	-	-	-	3.28
CMR - Toyotsu Aluminium India Private Limited	Management Support fees receivable	-	-	4.07	4.69
CMR Nikkei India Private Limited	Management Support fees receivable	-	-	9.24	6.37
CMR - Toyotsu Aluminium India Private Limited	Commission receivable	-	-	1.72	1.48
CMR - Toyotsu Aluminium India Private Limited	Advance from customer	-	192.02	81.87	-
CMR Nikkei India Private Limited	Advance from customer	451.13	291.76	575.21	-
CMR Nikkei India Private Limited	Interest Payable	-	-	39.14	-
CMR Aluminium Private Limited	Interest Payable	-	-	6.05	-
CMR Nikkei India Private Limited		7.45	7.45	7.45	7.45
CMR Aluminium Private Limited		6.15	4.22	2.56	1.31
CMR NLM ECO Aluminium Private Limited	Investment made in Equity portion of guarantee	5.92	3.69	1.78	0.60
CMR - Toyotsu Aluminium India Private Limited		15.74	15.74	14.81	14.03
CMR - Toyotsu Aluminium India Private Limited	Corporate Guarantee given on behalf of the	-	1,558.50	1,558.50	1,558.50
CMR Aluminium Private Limited	subsidiary/Joint Venture/Others	2,761.16	2,752.01	2,509.20	700.00
CMR NLM ECO Aluminium Private Limited		3,179.98	3,179.98	2,366.49	2,010.00

(b) CMR Nikkei India Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Trade payables	-	-	-	64.95
CMR Aluminium Private Limited	Trade payables	-	181.83	55.06	71.66
CMR - Toyotsu Aluminium India Private Limited	Trade payables	-	0.00	-	-
CMR NLM ECO Aluminium Private Limited	Trade payables	76.81	12.34	-	0.06
CMR Green Technologies Limited	Advance to Suppliers	451.13	291.76	611.85	-
CMR Green Technologies Limited	Payable to holding company on account of	211.48	-	8.17	9.61
	outstanding derivative contracts				
CMR - Toyotsu Aluminium India Private Limited	Trade Receivables	284.30	184.79	54.82	11.51
CMR NLM ECO Aluminium Private Limited	Trade Receivables	-	-	0.53	-
CMR Aluminium Private Limited	Trade Receivables	323.00	-	-	-
CMR Welfare Foundation	Trade Receivables	0.28	-	-	-
CMR Green Technologies Limited	Trade Receivables	-	-	-	-
CMR Green Technologies Limited	Receivable from holding company on account of	-	21.51	-	-
	outstanding derivative contracts				

(c) CMR Toyotsu Aluminium India Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Nikkei India Private Limited	Trade payables	284.30	184.79	54.82	11.51
CMR NLM ECO Aluminium Private Limited	Trade payables	85.36	109.98	-	3.61
CMR Green Technologies Limited	Payable to holding company on account of	218.32	-	9.75	9.34
	outstanding derivative contracts				
CMR Green Technologies Limited	Receivable from holding company on account of	-	13.14	-	-
	outstanding derivative contracts				
CMR NLM ECO Aluminium Private Limited	Advance From Customer	-	-	425.83	-
CMR Green Technologies Limited	Trade payables	193.62	-	-	-
CMR Green Technologies Limited	Advance to Supplier	-	192.02	36.96	-
CMR Aluminium India Pvt Ltd	Trade Receivable	3.75	12.82	3.40	5.67
CMR Welfare Foundation	Trade Receivable	0.01	-	-	-
CMR Green Technologies Limited	Corporate Guarantee given on behalf of the	1,558.50	1,558.50	1,558.50	1,558.50
	company by				

(d) CMR Aluminium Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Toyotsu Aluminium India Private Limited	Trade payable	3.75	12.82	3.40	5.67
CMR Green Technologies Limited	Trade payable	-	-	-	251.09
CMR NLM ECO Aluminium Private Limited	Trade payable	1.94	13.22	-	-
CMR Nikkei India Private Limited	Advance from Customer	323.00	-	-	-
CMR Green Technologies Limited	Trade receivables	346.73	374.94	618.12	-
CMR Green Technologies Limited	Advance to Suppliers	-	-	-	-
CMR Nikkei India Private Limited	Trade receivables	-	181.83	55.06	71.66
CMR NLM ECO Aluminium Private Limited	Trade receivables	-	-	0.04	0.04
CMR Aluminium India Pvt Ltd	Trade receivables	-	-	-	-
CMR Welfare Foundation	Other Receivable	0.03	-	-	-
CMR Green Technologies Limited	Corporate Guarantee given on behalf of the	2,761.16	2,752.01	2,509.20	700.00
	company by				
CMR Green Technologies Limited	Receivable from holding company on account of	-	3.30	-	-
	outstanding derivative contracts				
CMR Green Technologies Limited	Payable to holding company on account of	66.71	-	4.39	3.95
	outstanding derivative contracts				

(e)CMR NLM ECO Aluminium Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Borrowings	-	-	169.76	521.73
CMR Green Technologies Limited	Non-current Borrowings	-	1,400.00	1,400.00	-
CMR Green Technologies Limited	Interest Payable	-	14.21	10.13	20.23
CMR - Toyota Aluminium India Private Limited	Advance to Supplier	-	-	425.83	-
CMR Nikkei India Private Limited	Trade Receivables	76.81	11.89	-	-
CMR - Toyota Aluminium India Private Limited	Trade Receivables	85.36	96.22	-	-
CMR Aluminium Private Limited	Trade Receivables	1.94	11.94	-	3.61
CMR Aluminium Private Limited	Interest Receivables	-	1.34	-	-
CMR Nikkei India Private Limited	Interest Receivables	-	0.39	-	-
CMR - Toyota Aluminium India Private Limited	Interest Receivables	-	13.76	-	-
CMR Nikkei India Private Limited	Other Receivables	-	-	-	0.06
CMR Aluminium Private Limited	Other Payables	-	-	0.04	0.04
CMR Nikkei India Private Limited	Other Payables	-	-	0.53	-
CMR Green Technologies Limited	Advance from Customer	1,453.15	524.78	-	-
CMR Green Technologies Limited	Corporate Guarantee outstanding at the end of Reporting Period	3,179.98	3,179.98	2,366.49	2,010.00

(f) CMR Welfare Foundation

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Aluminium India Private Limited	Other Receivable	-	0.01	-	-
CMR Green Technologies Limited	Other Receivable	-	0.02	-	-
CMR Aluminium India Private Limited	Trade Payable	0.03	-	-	-
CMR Nikkei India Private Limited	Trade Payable	0.28	-	-	-
CMR Toyota Aluminium India Private Limited	Trade Payable	0.01	-	-	-
CMR Green Technologies Limited	Trade Payable	0.13	-	-	-

(g) CMR Kataria Recycling Private Limited

Particulars	Nature of transaction	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Green Technologies Limited	Trade payables	-	-	1.22	-
CMR Green Technologies Limited	Other Financial Liabilities	-	-	1.34	0.25
CMR Green Technologies Limited	Loan Received	-	-	19.33	6.57
CMR Aluminium Private Limited	Trade Receivable	-	-	2.24	0.82
CMR Green Technologies Limited	Corporate Guarantee given on behalf of the Company	-	-	33.92	33.92

33. Disclosure required under Section 186(4) of the Companies Act 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act 2013

Particulars	CMR Chiho Industries India Private Limited	Nikkei CMR Aluminium India Private Limited
As at 31 March 2022	350.00	-
Guarantees given	-	-
Guarantees withdrawn	350.00	-
As at 31 March 2023	-	-
Guarantees given	-	234.00
Guarantees withdrawn	-	-
As on 31st March 2024	-	234.00
Guarantees given	-	156.00
Guarantees withdrawn	-	-
As at March 31, 2025	-	390.00
Guarantees given	-	-
Guarantees withdrawn	-	-
As at December 31, 2025	-	390.00

The Parent Company had given corporate guarantees in respect of Letter of Credit/Bill Discounting facilities taken by the above joint venture companies, where the Parent Company is jointly and severally liable.

b) Details of Investment made :

Particulars	CMR - Chiho Recycling Technologies Private Limited	Nikkei CMR Aluminium India Private Limited	CMR - Chiho Industries India Private Limited	Isharays Energy Private Limited	Others*	Enerparc Solar Power 9 Private Limited	Total
As at March 31, 2022	38.11	116.81	211.99	-	0.06	-	366.97
Share in profits/(loss) for the year	-	-	-	-	-	-	-
Add: Deemed investment for the year	(0.61)	2.69	(5.24)	-	-	-	(3.16)
As at March 31, 2023	37.50	119.50	206.75	-	0.06	-	363.81
Share in profits/(loss) for the year	(0.01)	(4.66)	(0.57)	-	-	-	(5.24)
Add: Deemed investment for the year	-	0.12	-	-	-	-	0.12
Investments made during the year	-	-	-	7.60	-	-	7.60
As at March 31, 2024	37.49	114.96	206.18	7.60	0.06	-	366.29
Add: Deemed investment for the year	-	0.23	-	-	-	-	0.23
Share in profits/(loss) for the year	-	(49.33)	-	-	-	-	(49.33)
Investments made during the year	-	-	-	1.90	-	-	1.90
As at March 31, 2025	37.48	65.86	206.18	9.50	0.06	-	319.08
Add: Deemed investment for the period	-	0.27	-	-	-	-	0.27
Share in profits/(loss) for the period	-	(32.95)	-	-	-	-	(32.95)
Investments made during the period	-	-	-	-	-	6.65	6.65
Investments sold/dispensed-off during the period	-	-	-	-	-	-	-
As at December 31, 2025	37.48	33.18	206.18	9.50	0.06	6.65	293.05

* The above investments are in listed companies. However, the quoted price of the shares of these companies are not available as they are not being traded. Accordingly, these investments have been considered as unquoted investments.

For relevant information on investments refer note 10 (a)

34. Segment information

As per Ind AS 108 identification of segment is based on the manner in which the companies Chief Operating decision makers' (CODM) reviews the business components regularly to make decisions about allocating resources to segment and in assessing its performance.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The chief operating decision maker reviews business performance at an overall Group level as one segment "Aluminium ingots, zinc ingots, billets, Wrought alloys".

Business Segment

The Group manufactures and sells aluminium and zinc based alloys and does trading and job work of these products. The products have the same risks and returns which are predominantly governed by market condition i.e. demand and supply position and hence have been considered as representing a single business segment.

Geographical Segment

The analysis of geographical segment is based on geographical location of its customers. The following table shows the distribution of revenue by Geographical segment.

a) Summary of total revenue by Geographical area are as follows:

Products and services

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from external customers :				
India	61,186.76	65,635.01	56,716.46	54,687.98
Outside India	1,568.48	1,029.84	2,807.96	3,997.09
Total	62,755.24	66,664.85	59,524.42	58,685.07

b) Summary of non- current assets by geographical location is as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property plant and equipment				
India	6,990.54	6,018.90	5,488.36	4,261.14
Outside India	-	-	-	-
Capital Work-in-progress				
India	697.66	1,498.27	260.07	428.04
Outside India	-	-	-	-
Investment Property				
India	-	-	-	2.77
Outside India	-	-	-	-
Goodwill				
India	-	-	-	12,396.27
Outside India	-	-	-	-
Intangible assets				
India	21.23	24.75	17.67	2.68
Outside India	-	-	-	-
Intangible assets under development				
India	-	-	-	7.16
Outside India	-	-	-	-
Right-of-use assets				
India	642.90	647.05	625.65	464.73
Outside India	-	-	-	-
Other Non current assets and financial assets				
India	1,271.08	908.92	966.55	813.59
Outside India	-	-	-	-
Total	9,623.41	9,097.89	7,358.30	18,376.38

c) Revenue from major customers :

Revenue from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows:

Name of The Customer	For the period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended
	Revenue	Revenue %	Revenue	Revenue %	Revenue	Revenue %	Revenue
Customer 1	-	-	-	-	6,246.22	10.49%	-

During the period ended December 31, 2025 and in FY 24-25 and FY 22-23 there is no customer which is having sales more than 10%.

35 . Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

	Carrying value				Fair value			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets								
A. Financial assets at fair value through profit or loss:								
Investment in other equity instruments	16.21	9.56	7.66	0.06	16.21	9.56	7.66	0.06
Mark to Market gain on commodity futures	122.67	129.96	30.95	1.61	122.67	129.96	30.95	1.61
Mark to market gain on derivatives contracts	-	-	-	1.71	-	-	-	1.71
	138.88	139.52	38.61	3.38	138.88	139.52	38.61	3.38
B. Amortised Cost:								
Trade receivables	8,850.41	7,875.69	6,271.97	5,535.55	8,850.41	7,875.69	6,271.97	5,535.55
Cash and cash equivalent	13.76	17.68	30.02	319.46	13.76	17.68	30.02	319.46
Bank balances other than cash and cash equivalent	42.64	61.96	41.03	51.21	42.64	61.96	41.03	51.21
Loans	20.75	10.77	7.93	5.25	20.75	10.77	7.93	5.25
Other financial assets	1,638.79	611.91	333.10	895.41	1,638.79	611.91	333.10	895.41
	10,566.35	8,578.01	6,684.05	6,806.88	10,566.35	8,578.01	6,684.05	6,806.88
Total	10,705.23	8,717.53	6,722.66	6,810.26	10,705.23	8,717.53	6,722.66	6,810.26
Financial liabilities								
A. Amortised Cost:								
Borrowings	13,032.17	8,940.33	4,986.52	3,681.86	13,032.17	8,940.33	4,986.52	3,681.86
Lease liabilities	309.45	309.77	365.81	189.58	309.45	309.77	365.81	189.58
Trade payables	2,465.17	2,312.75	1,778.76	3,147.84	2,465.17	2,312.75	1,778.76	3,147.84
Other financial liabilities	484.59	450.58	262.59	189.82	484.59	450.58	262.59	189.82
	16,291.38	12,013.43	7,393.68	7,209.10	16,291.38	12,013.43	7,393.68	7,209.10
B. Financial liabilities at fair value through profit or loss:								
Financial guarantee	0.27	0.23	0.12	-	0.27	0.23	0.12	-
Mark to Market loss on commodity futures	1,224.88	64.34	126.87	120.38	1,224.88	64.34	126.87	120.38
Mark to Market loss on commodity currency contracts	-	-	0.35	-	-	-	0.35	-
	1,225.15	64.57	127.34	120.38	1,225.15	64.57	127.34	120.38
	17,516.53	12,078.00	7,521.02	7,329.48	17,516.53	12,078.00	7,521.02	7,329.48

The management assessed that trade receivables, capital creditors, trade payables, and other current financial assets and liabilities (except financial guarantees and derivative assets & liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Borrowings:-

The fair values of the Group's interest bearing borrowings are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Derivative Instruments:-

The fair value of foreign exchange forward contract is determined using the foreign exchange spot rates at the balance sheet date. The derivatives are entered into with the banks with investment grade credit ratings. The fair value of commodity & currency contracts is determined using the spot rates at the balance sheet date.

Investment in Other equity instruments, loan to employees, security deposit and Interest accrued on fixed deposits:-

The fair value of investment in other equity instruments, loan to employees, security deposits and interest accrued on fixed deposits approximates the carrying value and hence, the valuation technique and inputs have not been given.

36. Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2025:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value (Note 35):					
<u>A. Financial assets at fair value through profit or loss:</u>					
Investment in equity shares (unquoted)	December 31, 2025	16.21	-	-	16.21
Mark to Market gain on commodity futures	December 31, 2025	122.67	-	122.67	-
		138.88	-	122.67	16.21
<u>B. Amortised Cost:</u>					
Trade receivables	December 31, 2025	8,850.41	-	-	8,850.41
Cash and cash equivalent	December 31, 2025	13.76	-	-	13.76
Bank balances other than cash and cash equivalent	December 31, 2025	42.64	-	-	42.64
Loans	December 31, 2025	20.75	-	-	20.75
Other financial assets	December 31, 2025	1,638.79	-	-	1,638.79
		10,566.35	-	-	10,566.35
Financial liabilities					
<u>A. Amortised Cost:</u>					
Borrowings	December 31, 2025	13,032.17	-	-	13,032.17
Lease liabilities	December 31, 2025	309.45	-	-	309.45
Trade payables	December 31, 2025	2,465.17	-	-	2,465.17
Other financial liabilities	December 31, 2025	484.59	-	-	484.59
		16,291.38	-	-	16,291.38
<u>B. Financial liabilities at fair value through profit or loss:</u>					
Financial guarantee	December 31, 2025	0.27	-	-	0.27
Mark to Market loss on commodity futures	December 31, 2025	1,224.88	-	1,224.88	-
Mark to Market loss on commodity currency contract	December 31, 2025	-	-	-	-
		1,225.15	-	1,224.88	0.27

There have been no transfers between Level 1 and Level 3 during the year ended December 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value (Note 35):					
<u>A. Financial assets at fair value through profit or loss:</u>					
Investment in equity shares (unquoted)	March 31, 2025	9.56	-	-	9.56
Mark to Market gain on commodity futures	March 31, 2025	129.96	-	129.96	-
		139.52	-	129.96	9.56
<u>B. Amortised Cost:</u>					
Trade receivables	March 31, 2025	7,875.69	-	-	7,875.69
Cash and cash equivalent	March 31, 2025	17.68	-	-	17.68
Bank balances other than cash and cash equivalent	March 31, 2025	61.96	-	-	61.96
Loans	March 31, 2025	10.77	-	-	10.77
Other financial assets	March 31, 2025	611.91	-	-	611.91
		8,578.01	-	-	8,578.01
Financial liabilities					
<u>A. Amortised Cost:</u>					
Borrowings	March 31, 2025	8,940.33	-	-	8,940.33
Lease liabilities	March 31, 2025	309.77	-	-	309.77
Trade payables	March 31, 2025	2,312.75	-	-	2,312.75
Other financial liabilities	March 31, 2025	450.58	-	-	450.58
		12,013.43	-	-	12,013.43
<u>B. Financial liabilities at fair value through profit or loss:</u>					
Financial guarantee	March 31, 2025	0.23	-	-	0.23
Mark to Market loss on commodity futures	March 31, 2025	64.34	-	64.34	-
		64.57	-	64.34	0.23

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in	Significant	Significant
			active markets	observable inputs	unobservable inputs
		(Level 1)	(Level 2)	(Level 3)	
Financial assets					
<u>A. FVTPL financial instruments:</u>					
Investment in equity shares (unquoted)	March 31, 2024	7.66	-	7.66	
Mark to Market gain on commodity futures	March 31, 2024	30.95	30.95	-	
		38.61	30.95	7.66	
<u>B. Amortised Cost:</u>					
Trade receivables	March 31, 2024	6,271.97	-	6,271.97	
Cash and cash equivalent	March 31, 2024	30.02	-	30.02	
Bank balances other than cash and cash equivalent	March 31, 2024	41.03	-	41.03	
Loans	March 31, 2024	7.93	-	7.93	
Other financial assets	March 31, 2024	333.10	-	333.10	
		6,684.05	-	6,684.05	
Financial liabilities					
<u>A. Amortised Cost:</u>					
Borrowings	March 31, 2024	4,986.52	-	4,986.52	
Lease liabilities	March 31, 2024	365.81	-	365.81	
Trade payables	March 31, 2024	1,778.76	-	1,778.76	
Other financial liabilities	March 31, 2024	262.59	-	262.59	
		7,393.68	-	7,393.68	
B. Financial liabilities at fair value through profit or loss:					
Financial guarantee	March 31, 2024	0.12	-	0.12	
Mark to Market loss on commodity futures	March 31, 2024	126.87	126.87	-	
Mark to Market loss on commodity currency contract	March 31, 2024	0.35	0.35	-	
		127.34	127.22	0.12	

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
<u>A. FVTPL financial instruments:</u>					
Investment in Other Equity Instruments	March 31, 2023	0.06	-	-	0.06
Mark to market gain on derivatives contracts	March 31, 2023	1.61	-	1.61	-
Mark to market gain on derivatives contracts	March 31, 2023	1.71	-	1.71	-
		3.38	-	3.32	0.06
<u>B. Amortised Cost:</u>					
Trade receivables	March 31, 2023	5,535.55	-	-	5,535.55
Cash and cash equivalent	March 31, 2023	319.46	-	-	319.46
Bank balances other than cash and cash equivalent	March 31, 2023	51.21	-	-	51.21
Loans	March 31, 2023	5.25	-	-	5.25
Other financial assets	March 31, 2023	895.41	-	-	895.41
		6,806.88	-	-	6,806.88
Financial liabilities					
<u>A. Amortised Cost:</u>					
Borrowings	March 31, 2023	3,681.86	-	-	3,681.86
Lease liabilities	March 31, 2023	189.58	-	-	189.58
Trade payables	March 31, 2023	3,147.84	-	-	3,147.84
Other financial liabilities	March 31, 2023	189.82	-	-	189.82
		7,209.10	-	-	7,209.10
B. Financial liabilities at fair value through profit or loss:					
Mark to Market loss on commodity futures	March 31, 2023	120.38	-	120.38	-
		120.38	-	120.38	-

There have been no transfers between Level 1 and Level 3 during the year ended March 31, 2023.

The management assessed that trade receivables, capital creditors, trade payables, and other current financial assets and liabilities (except financial guarantees and derivative assets & liabilities) approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Borrowings:-

The fair values of the Group's interest bearing borrowings are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Derivative Instruments:-

The fair value of foreign exchange forward contract is determined using the foreign exchange spot rates at the balance sheet date. The derivatives are entered into with the banks with investment grade credit ratings. The fair value of commodity & currency contracts is determined using the spot rates at the balance sheet date.

Investment in Other equity instruments, loan to employees, security deposit and Interest accrued on fixed deposits:-

The fair value of investment in other equity instruments, loan to employees, security deposits and interest accrued on fixed deposits approximates the carrying value and hence, the valuation technique and inputs have not been given.

37. Financial risk management objectives and policies

The Group's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, financial guarantee, security deposits received, capital creditors and employee related payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade and other receivables and cash & cash equivalent that derive directly from its operations. The Group also enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity analysis in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
US dollar Borrowings		
December 31, 2025		
Borrowings	+0.5	32.96
Borrowings	-0.5	(32.96)
March 31, 2025		
Borrowings	+0.5	27.10
Borrowings	-0.5	(27.10)
March 31, 2024		
Borrowings	+0.5	21.97
Borrowings	-0.5	(21.97)
March 31, 2023		
Borrowings	+0.5	18.49
Borrowings	-0.5	(18.49)

The above assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Fair value sensitivity analysis for fixed rate instruments :-

The Group has not disclosed interest rate risks on any fixed rate financial liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would neither affect profit or loss nor affect equity.

(b) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD, Euro and CNY. Foreign exchange risk arises from future commercial transactions and recognised asset and liabilities denominated in a currency that is not the Group's functional currency. The Group imports raw materials which exposes it to foreign currency risk. The Group holds derivative foreign currency forward contracts to mitigate the risk of change in exchange rate on foreign currency exposure. The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and CNY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Below is the Group's exposure to foreign currency risk changes.

'December 31, 2025	Change in rate	Effect on profit before tax
USD	+5%	(6.16)
USD	-5%	6.16
Euro	+5%	(0.36)
Euro	-5%	0.36
CNY	+5%	(2.01)
CNY	-5%	2.01

March 31, 2025	Change in rate	Effect on profit before tax
USD	+5%	(41.28)
USD	-5%	41.28
Euro	+5%	(1.07)
Euro	-5%	1.07
CNY	+5%	(1.28)
CNY	-5%	1.28

March 31, 2024	Change in rate	Effect on profit before tax
USD	+5%	(49.06)
USD	-5%	49.06
Euro	+5%	(1.40)
Euro	-5%	1.40
CNY	+5%	(0.13)
CNY	-5%	0.13

March 31, 2023	Change in rate	Effect on profit before tax
USD	+5%	5.24
USD	-5%	(5.24)
Euro	+5%	0.64
Euro	-5%	(0.64)
CNY	+5%	0.37
CNY	-5%	(0.37)
Others	+5%	(0.02)
Others	-5%	0.02

The above assumed movement in the basis points for foreign exchange sensitivity analysis is based on foreign risk exposure risk in the past.

(c) Commodity price risk

The operating activities of the Group require the ongoing purchase of aluminium and scrap. The purchase price of the aluminium scrap depends on the global metal market. The Group is exposed to risk of volatility in the prices of Aluminium, Copper, Brass and Stainless Steel etc. The Group has a significant portion of priced inventory or purchase orders at any point in time during the year which exposes the Group to Commodity price risk.

The Group uses derivative financial instruments such as forwards to hedge its risks associated with fluctuation in the price of the products (Aluminium, Copper, Brass and Stainless Steel etc.) in accordance with the risk management strategy outlined by the Board of Directors.

Upto 23 September 2025, the Group designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.

With effect from 24 September 2025, the Group reviewed its hedge accounting strategy and concluded that the Group applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge., refer note 44 for details on hedge accounting.

(d) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

(i) Trade Receivable

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

For ageing of trade receivables, refer note 14.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts as below.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits (Current & Non Current)	84.82	70.27	76.68	65.18
Loan to employees (Current & Non Current)	20.75	10.77	7.93	5.25
Trade receivables	8,850.41	7,875.69	6,271.97	5,535.55

Liquidity risk

The Group monitors its risk of a shortage of funds doing a liquidity planning exercise.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short term borrowing facilities like bank overdraft, cash credit facility and buyers credit facility. The Group's treasury function reviews the liquidity position on an ongoing basis. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and surplus cash and cash equivalent on the basis of expected cash flow. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment :

As at December 31, 2025

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	10,039.19	1,547.00	1,291.49	-	12,877.68	13,032.17
Lease liabilities	-	93.71	266.49	26.94	387.14	309.45
Security deposit from customers/ others	-	31.12	6.35	-	37.47	37.47
Interest accrued but not due on borrowings	-	38.51	-	-	38.51	38.51
Employee related liabilities	-	71.74	-	-	71.74	71.74
Payable for capital goods	-	336.87	-	-	336.87	336.87
Trade payables	-	2,465.18	-	-	2,465.18	2,465.18
Financial guarantee	-	390.00	-	-	390.00	390.00
	10,039.19	4,974.13	1,564.33	26.94	16,604.59	16,681.39

As at March 31, 2025

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	5,464.36	1,333.42	2,142.55	-	8,940.33	8,940.33
Lease liabilities	-	56.49	151.18	108.54	316.21	309.77
Security deposit from customers/ others	-	26.70	6.35	-	33.05	33.05
Interest accrued but not due on borrowings	-	26.90	-	-	26.90	26.90
Employee related liabilities	-	67.02	-	-	67.02	67.02
Payable for capital goods	-	282.28	-	-	282.28	282.28
Trade payables	-	2,312.75	-	-	2,312.75	2,312.75
Financial guarantee	-	390.00	-	-	390.00	390.00
	5,464.36	4,495.56	2,300.08	108.54	12,368.54	12,362.10

As at March 31, 2024

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	2,434.99	1,185.37	1,366.16	-	4,986.52	4,986.52
Lease liabilities	-	104.33	705.24	123.14	932.71	365.81
Security deposit from customers/ others	-	29.01	2.55	-	31.56	31.56
Interest accrued but not due on borrowings	-	15.34	-	-	15.34	15.34
Employee related liabilities	-	63.14	-	-	63.14	63.14
Payable for capital goods	-	150.86	-	-	150.86	150.86
Interest payable to related parties	-	1.69	-	-	1.69	1.69
Trade payables	-	1,778.76	-	-	1,778.76	1,778.76
Financial guarantee	-	234.00	-	-	234.00	234.00
	2,434.99	3,562.50	2,073.95	123.14	8,194.58	7,627.68

As at March 31, 2023

Particulars	On demand	Less than 12 months	1-5 years	>5 years	Total undiscounted contractual cash flows	Carrying amount of liabilities
Borrowings	1,874.02	1,306.95	500.89	-	3,681.86	3,681.86
Lease liabilities	-	74.02	145.71	-	219.73	189.58
Security deposit from customers/ others	-	30.80	2.62	-	33.42	33.42
Interest accrued but not due on borrowings	-	13.63	-	-	13.63	13.63
Employee related liabilities	-	63.34	-	-	63.34	63.34
Payable for capital goods	-	78.95	-	-	78.95	78.95
Interest payable to related parties	-	0.48	-	-	0.48	0.48
Trade payables	-	3,147.84	-	-	3,147.84	3,147.84
	1,874.02	4,716.01	649.22	-	7,239.25	7,209.10

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to development affecting a particular industry. The Group is not exposed to excessive concentration since the customers of the Group are not engaged in similar business activities. The Group has a strong customer base and derives its revenues from many customers belonging to different industries and corresponding trade receivables from varied number of customers.

38. Capital management

The Board's policy maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

For the purpose of the Group's capital management, capital includes issued equity capital and general reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, *less* cash and cash equivalents.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables [Note 17(b)]	2,465.17	2,312.75	1,778.76	3,147.84
Other financial liabilities [Note 17(c)]	1,709.48	514.92	389.81	310.20
Lease liabilities [Note 31(a)]	309.45	309.77	365.81	189.58
Borrowings [Note 17(a)]	13,032.17	8,940.33	4,986.52	3,681.86
Less: Cash and cash equivalents (Note 15)	(13.76)	(17.68)	(30.02)	(319.46)
Net debts	17,502.51	12,060.08	7,490.88	7,010.02
Total equity	17,103.00	15,212.90	13,664.00	22,378.17
Capital and Net Debt	34,605.51	27,272.98	21,154.88	29,388.19
Gearing ratio (%)	50.58%	44.22%	35.41%	23.85%

No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2025 and year ended March 31, 2025 ; March 31, 2024 and March 31, 2023.

39. Employee benefits

Defined Contribution Plans - Provident Fund:

The Group makes contribution towards employees' provident fund. The group has contributed the following amount to:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers contribution to provident fund (including Employee's Pension Scheme 1995)*	24.83	31.95	26.72	23.87
Total	24.83	31.95	26.72	23.87

*net of benefit Rs nil (March 31, 2025: Nil ; March 31, 2024 : 0.68 million; March 31, 2023 : 0.47 million) received under Aatmanirbhar Bharat Rojgar Yojana.

Defined Benefit Plans - Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn salary for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the Group is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Remeasurement gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Gratuity	Gratuity	Gratuity	Gratuity
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Change in benefit obligation				
Present value of obligation as at the beginning of the period /year	83.04	71.26	61.92	57.43
Add: Current service cost	10.21	12.81	11.64	9.03
Add: Past service cost*	14.58	-	-	0.69
Add: Interest cost	4.32	5.48	4.54	4.16
Add: Actuarial (Gain)/ loss	(6.05)	1.70	(4.42)	(3.91)
Less: Benefits paid	(4.98)	(7.92)	(2.43)	(5.48)
Less: Adjustment for subsidiary	0.02	(0.30)	-	-
Liability recognized in the financial statements	101.14	83.04	71.26	61.92

* Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service. Based on initial discussions and representations from management, the resultant impact has been treated as a past service cost and has been recognised through profit or loss in accordance with Ind AS 19.

Amount recognised in Statement of Profit and Loss:

	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	10.21	12.81	10.37	8.82
Interest cost on benefit obligation	4.32	5.48	4.54	4.16
Past service cost	14.58	-	-	0.69
Amount recognised in Statement of Profit and Loss	29.11	18.29	14.91	13.67

Amount recognised in Other Comprehensive Income:

	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Actuarial changes arising from changes in financial assumptions	(5.09)	2.34	0.97	(0.16)
Experience adjustments	(0.96)	(2.21)	(5.39)	(3.75)
Amount of loss recognised in Other Comprehensive Income	(6.05)	0.13	(4.42)	(3.91)

The principal assumptions used in determining gratuity liability for the Group's plans are shown below:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate (%)	7.21-7.39	7.93-7.25	7.23-7.36	7.25-7.36
Future salary increases (%)	5.50 - 9.00	5.50 - 9.00	5.50 - 9.00	5.50 - 9.00
Retirement Age (Years)	58 - 60	58 - 60	58 - 60	58 - 60
Withdrawal rate				
Up to 30 years	3%	3%	3%	3%
From 31 to 44 years	2%	2%	2%	2%
Above 44 years	1%	1%	1%	1%
Mortality table	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)

A quantitative sensitivity analysis for significant assumption as at December 31, 2025 is as shown below:

Gratuity Plan Assumptions	December 31, 2025			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5.31)	5.69	5.43	(5.14)

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Gratuity Plan Assumptions	March 31, 2025			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.31)	4.74	4.54	(4.18)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Gratuity Plan Assumptions	March 31, 2024			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.77)	4.15	4.03	(3.72)

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Gratuity Plan Assumptions	March 31, 2023			
	Discount rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.68)	3.78	3.68	(3.64)

The sensitivity analyses above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The maturity profile of defined benefit obligation are as follows:

	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting year)	14.95	10.85	10.63	9.44
Between 1 and 2 years	1.92	3.27	2.16	1.12
Between 2 and 3 years	1.49	1.76	2.25	1.83
Between 3 and 4 years	4.05	1.22	1.33	1.96
Between 4 and 5 years	3.68	3.37	1.13	1.18
Between 5 and 6 years	3.63	2.40	2.52	0.97
Beyond 6 years	71.37	60.17	51.25	45.42
Total expected payments	101.09	83.04	71.26	61.92

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.17 to 21.21 years, for (March 31,2025 and March 31,2024) is 17.76 to 21.67 years and for March 31, 2023 is 17.31 to 22.03 years

CMR Green Technologies Limited

Annexure VII- Notes to the Restated Consolidated Financial Information

CIN: U00337HR2005PLC085675

(All amount in Rs. millions, except for share data and if otherwise stated)

40. List of subsidiaries, step down subsidiary and joint venture with ownership % and place of business :

Name of the investees	Principal Activity	Principal Place of Business	Percentage of Ownership (As at December 31, 2025)	Percentage of Ownership (As at March 31, 2025)	Percentage of Ownership (As at March 31, 2024)	Percentage of Ownership (As at April 01, 2023)	Method used to account for the investment
Subsidiaries							
CMR Nikkei India Private Limited (Subsidiary)	Producers of Aluminium based cast Alloys	India	74.00%	74.00%	74.00%	74.00%	Deemed cost
CMR Toyotsu Aluminium India Private Limited (Subsidiary)	Producers of Aluminium based cast Alloys		70.00%	70.00%	70.00%	70.00%	Deemed cost
CMR Welfare Foundation	Corporate Social Work		90.00%	90.00%	90.00%	90.00%	Deemed cost
CMR Aluminium Private Limited (Subsidiary)**	Producers of Aluminium based Die Cast Alloys and all kind of ferrous and non ferrous metal including aluminium, zinc, copper, iron and steel, plastic		99.99%	99.99%	99.99%	99.99%	Deemed cost
CMR-Kataria Recycling Private Limited****	Treatment and recycling of ferrous, non-ferrous metal scrap and ELV (End of Life Vehicles)		2.00%	2.00%	51.00%	51.00%	At Cost
CMR NLM ECO Aluminium Private Limited*	Producers of Aluminium based cast Alloys and billets		80.00%	100.00%	100.00%	100.00%	At Cost
CMR Green LLC***	Trading, import and export of Aluminium Scrap.	USA	100.00%	100.00%	100.00%	0.00%	At Cost
Joint Venture							
CMR - Chiho Recycling Technologies Private Limited	Segregation, recycling, treatment and disposal of metal waste	India	50.00%	50.00%	50.00%	50.00%	Deemed cost
CMR - Chiho Industries India Private Limited	Segregation, recycling, treatment and disposal of metal waste		50.00%	50.00%	50.00%	50.00%	Deemed cost
Nikkei CMR Aluminium India Private Limited	Producers of Aluminium based cast Alloys		26.00%	26.00%	26.00%	26.00%	Deemed cost

*During the FY 23-24, the Parent Company has made investments of Rs. 1,400.00 million in 0.01% optionally convertible redeemable preference shares of CMR NLM ECO Aluminium Private Limited by way of conversion of loan/advances and subscription to rights issue of optionally convertible redeemable preference shares at premium in the following manner:

-18,603 0.01% optionally convertible redeemable preference shares of CMR NLM ECO Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/ advances of Rs. 1,000.00 million in three tranches The conversion of shares was made at premium.
- 7,042 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 400 million were issued and allotted by way of rights issue.

**During the FY 23-24, the Parent Company has made a investment of Rs. 1,000 million in 0.01% optionally convertible redeemable preference shares in CMR Aluminium Private Limited by way of conversion of loan/advances and subscription to rights issue of optionally convertible redeemable preference shares at premium in the following manner:-

-31,51,285 0.01% optionally convertible redeemable preference shares of CMR Aluminium Private Limited were issued and allotted to the Parent Company, through conversion of unsecured loan/ advances of Rs. 700 million in three tranches vide their Board Resolution dated 03rd April, 2023, 03rd July, 2023 and 03rd October, 2023 respectively. The conversion of shares was made at premium.

- 12,76,595 0.01% optionally convertible redeemable preference shares of Rs. 10 each (fully paid up) of Rs. 300 million were issued and allotted by way of rights issue.

*** During the FY 23-24, the Parent Company has made investment of Rs. 0.08 million in 1,000 equity shares of \$ 1 each in CMR Green LLC making it as a 100% subsidiary of the Company.

****In the FY 24-25, CMR Kataria Private Limited has issued 24,30,007 equity shares on June 11, 2024 by conversion of loan amounting to Rs. 24.30 million (including loan of Rs. 20.79 million and interest of Rs. 0.11 million as at March 31, 2024). Further, the Parent Company has, subsequent to year end, entered into an agreement dated July 01, 2024 and sold 33,28,793 equity shares at a total value of Rs.13.00 million. The group will record a profit of Rs. 9.20 million in the consolidated financial statements on divestment of the said subsidiaries Company.Further, CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

41. The summary of financial information of the subsidiaries are provided below. This information is based on amounts before inter company eliminations:

Particulars	CMR Nikkel India Private Limited				CMR-Toyotsu Aluminium India Private Limited				CMR Welfare Foundation				CMR Aluminium Private Limited			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A1) Summarised Statement of Profit and Loss																
A REVENUE																
Revenue	19,975.93	22,793.15	18,728.01	19,162.72	14,888.43	15,998.12	13,777.30	12,102.03	-	-	-	-	5,272.56	7,544.62	5,888.55	7,122.05
Other Income	71.33	99.89	85.49	92.66	5.10	49.92	39.50	19.81	30.23	36.25	20.18	1.75	29.84	63.98	23.75	(3.88)
Total Revenue (A)	20,047.26	22,893.04	18,813.50	19,255.38	14,893.53	16,048.04	13,816.80	12,121.84	30.23	36.25	20.18	1.75	5,302.40	7,608.60	5,912.30	7,118.17
B EXPENSES																
Cost of Materials Consumed	17,665.34	18,631.50	16,997.83	16,312.93	13,422.55	14,316.15	11,688.37	10,250.59	-	-	-	-	4,420.59	7,015.64	5,442.32	6,720.71
Purchase of traded goods	1,061.50	2,728.18	486.45	1,191.03	38.62	327.18	497.80	540.23	-	-	-	-	-	-	-	-
Finished Goods	(242.87)	(29.20)	34.26	434.70	116.05	(184.52)	95.23	(33.97)	-	-	-	-	-	-	-	-
Employee Benefits Expenses	178.45	199.51	190.49	179.45	208.59	245.65	255.17	249.63	-	-	-	-	139.83	77.85	88.37	76.21
Finance Costs	91.47	59.10	89.63	56.25	148.74	139.93	201.61	111.85	-	-	-	-	71.69	30.39	45.11	68.61
Depreciation and amortisation	54.12	73.33	78.44	76.10	93.35	121.06	116.69	100.22	-	-	-	-	86.19	40.04	41.61	33.40
Other Expenses	702.74	847.74	753.67	804.46	702.48	848.67	811.35	727.21	33.28	31.27	18.55	2.21	246.98	81.79	80.79	79.89
Total Expenses (B)	19,510.75	22,510.16	18,630.77	19,054.92	14,730.38	15,814.12	13,666.22	11,945.76	33.28	31.27	18.55	2.21	4,965.28	7,245.71	5,698.20	6,978.82
C Profit/(Loss) before tax	536.51	382.88	182.73	200.46	163.15	233.92	150.58	176.08	(3.05)	4.98	1.63	(0.46)	337.12	362.89	214.10	139.35
D Tax expenses																
Current tax	142.85	102.99	83.73	48.09	50.85	58.56	36.51	37.22	-	-	-	-	44.08	58.92	32.68	16.92
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of tax for earlier years	(20.05)	(0.30)	(2.16)	(1.87)	(0.30)	0.01	(2.32)	1.30	-	-	-	-	(0.17)	1.64	(0.61)	-
Deferred tax (credit)/charge relating to earlier years	(0.13)	4.88	(36.08)	3.02	0.46	0.54	1.70	7.29	-	-	-	-	(0.01)	3.04	3.49	6.31
Deferred tax (credit)/charge	(5.20)	(4.80)	2.42	0.58	(8.58)	-	2.19	(0.23)	-	-	-	-	14.77	-	0.33	(0.02)
Total Tax expense	117.47	102.77	47.91	49.82	42.43	59.11	38.08	45.58	-	-	-	-	58.67	63.60	35.89	23.21
E Profit/(Loss) After Tax (C-D)	419.04	280.11	134.82	150.64	120.72	174.81	112.50	130.50	(3.05)	4.98	1.63	(0.46)	278.45	299.29	178.21	116.14
F Other Comprehensive Income																
<i>Items that will not be reclassified to profit or loss</i>																
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement gain on defined benefit	(1.04)	0.30	0.26	(0.62)	0.62	0.44	0.82	0.68	-	-	-	-	0.63	(0.88)	0.09	-
Income tax effect	0.26	(0.08)	(0.06)	0.16	(0.16)	(0.11)	(0.21)	(0.17)	-	-	-	-	(0.11)	0.15	(0.02)	-
<i>Items that will be reclassified to profit or loss</i>																
Net movement in effective portion of cash flow hedge reserve	(306.87)	-	-	-	(308.66)	-	-	-	-	-	-	-	(85.33)	-	-	-
Income tax relating to items that will be classified to profit or loss	77.23	-	-	-	77.68	-	-	-	-	-	-	-	14.64	-	-	-
Total comprehensive income for the period/ year (E + F)	(230.42)	0.22	0.20	(0.46)	(230.52)	0.33	0.61	0.51	-	-	-	-	(70.17)	(0.73)	0.07	-
G Total comprehensive income for the period/ year (E + F)	188.62	280.33	135.02	150.18	(109.80)	175.14	113.11	131.01	(3.05)	4.98	1.63	(0.46)	208.28	298.56	178.28	116.14

Particulars	CMR Nikkel India Private Limited				CMR-Toyotsu Aluminium India Private Limited				CMR Welfare Foundation				CMR Aluminium Private Limited			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A2) Summarised Balance Sheet as at																
Non-current assets	1,008.58	884.98	1,007.79	1,045.62	1,331.72	1,363.81	1,415.07	1,332.49	-	-	-	-	2,118.25	1,965.83	892.01	693.11
Current assets	5,743.78	3,891.31	3,119.85	2,846.87	4,152.39	3,158.28	2,295.81	2,305.10	4.76	6.55	1.74	0.09	2,038.14	1,390.18	1,304.93	634.72
Non-current liabilities	8.54	73.88	73.00	105.76	6.84	68.22	156.99	182.61	-	-	-	-	1,867.52	1,802.37	1,327.96	183.16
Current liabilities	3,470.03	1,617.25	1,249.83	1,116.91	3,308.38	2,175.20	1,450.37	1,464.55	1.32	0.05	0.23	0.20	1,231.20	704.26	318.15	772.12
Total Equity	3,273.79	3,085.16	2,804.81	2,669.82	2,168.89	2,278.67	2,103.52	1,990.43	3.44	6.49	1.51	(0.11)	1,057.67	849.38	550.83	372.55

Particulars	CMR Nikkel India Private Limited				CMR-Toyotsu Aluminium India Private Limited				CMR Welfare Foundation				CMR Aluminium Private Limited			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A3) Summarised Cash Flows of material subsidiaries																
Cash flow from/(used in) operating activities	(1,216.95)	(216.20)	(133.73)	1,482.41	(357.16)	(585.75)	325.39	758.88	(0.46)	1.03	0.83	(0.30)	58.46	697.55	(988.34)	462.32
Cash flow from/(used in) investing activities	(91.89)	(8.64)	(15.80)	(9.90)	(20.67)	(99.83)	(108.14)	(202.22)	-	-	-	-	(310.27)	(1,177.55)	(67.39)	(348.65)
Cash flow from/(used in) financing activities	1,309.14	225.34	137.89	(1,474.78)	377.49	684.38	(213.21)	(561.00)	-	-	-	-	251.94	480.64	1,055.88	(113.73)

Particulars	CMR NLM ECO Aluminium Private Limited				CMR-Kataria Recycling Private Limited* (Not a subsidiary any more w.e.f June,30 2024)				CMR Green LLC			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A1) Summarised Statement of Profit and Loss												
A REVENUE												
Revenue	5,569.84	3,188.75	201.15	3.78	-	-	73.47	33.00	-	9.68	-	-
Other Income	17.03	22.52	(0.36)	0.06	-	-	0.18	0.19	-	-	-	-
Total Revenue (A)	5,586.87	3,211.27	200.79	3.84	-	-	73.65	33.19	-	9.68	-	-
B EXPENSES												
Cost of Materials Consumed	4,892.14	2,900.31	43.88	-	-	-	64.74	30.67	-	9.55	-	-
Purchase of traded goods	-	-	179.93	3.71	-	-	-	-	-	-	-	-
(Increase)/decrease in inventories of Finished Goods	(20.66)	(161.55)	(29.32)	-	-	-	(1.68)	(2.67)	-	-	-	-
Employee Benefits Expenses	122.55	124.87	2.13	-	-	-	16.18	6.84	-	-	-	-
Finance Costs	127.82	115.07	0.81	-	-	-	5.48	3.33	-	-	-	-
Depreciation and amortisation	139.07	136.03	2.15	-	-	-	9.92	9.69	-	-	-	-
Other Expenses	342.39	241.21	2.27	0.01	-	-	6.70	9.48	0.03	0.07	0.01	-
Total Expenses (B)	5,603.31	3,355.94	201.85	3.72	-	-	101.34	57.34	0.03	9.62	0.01	-
C Profit/(Loss) before tax	(16.44)	(144.67)	(1.06)	0.12	-	-	(27.69)	(24.15)	(0.03)	0.06	(0.01)	-
D Tax expenses												
Current tax	-	-	-	0.02	-	-	-	-	-	-	-	-
MAT Credit entitlement	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment of tax for earlier years	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax (credit)/charge relating to earlier years	(2.91)	(23.97)	(0.18)	-	-	-	(4.71)	(4.14)	-	-	-	-
Deferred tax (credit)/charge	(0.01)	-	(0.08)	-	-	-	-	-	-	-	-	-
Total Tax expense	(2.92)	(23.97)	(0.26)	0.02	-	-	(4.71)	(4.14)	-	-	-	-
E Profit/(Loss) After Tax (C-D)	(13.52)	(120.70)	(0.80)	0.10	-	-	(22.98)	(20.01)	(0.03)	0.06	(0.01)	-
F Other Comprehensive Income												
<i>Items that will not be reclassified to profit or loss</i>												
Items that will not be reclassified to profit or loss												
Re-measurement gain on defined benefit plan	0.32	-	-	-	-	-	0.02	-	-	-	-	-
Income tax effect	(0.06)	-	-	-	-	-	-	-	-	-	-	-
<i>Items that will be reclassified to profit or loss</i>												
Net movement in effective portion of cash flow hedge reserve	(101.38)	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to items that will be classified to profit or loss	17.40	-	-	-	-	-	-	-	-	-	-	-
	(83.72)	-	-	-	-	-	0.02	-	-	-	-	-
G Total Comprehensive Income for the period /year (E + F) (Comprising Profit and Other Comprehensive Income for the period /year)	(97.24)	(120.70)	(0.80)	0.10	-	-	(22.96)	(20.01)	(0.03)	0.06	(0.01)	-

Particulars	CMR NLM ECO Aluminium Private Limited				CMR-Kataria Recycling Private Limited				CMR Green LLC			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	31-Mar-25	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A2) Summarised Balance Sheet as at												
Non-current assets	2,694.75	2,571.62	1,729.01	651.12	-	-	43.41	47.85	-	-	-	-
Current assets	3,378.83	1,600.15	975.96	15.03	-	-	10.01	7.03	0.10	0.13	0.07	-
Non-current liabilities	444.00	2,758.75	2,363.58	103.13	-	-	10.90	23.96	-	-	-	-
Current liabilities	3,048.11	1,534.35	342.00	562.84	-	-	72.12	37.57	-	-	-	-
Total Equity	2,581.47	(121.33)	(0.61)	0.18	-	-	(29.60)	(6.65)	0.10	0.13	0.07	-

Particulars	CMR NLM ECO Aluminium Private Limited				CMR-Kataria Recycling Private Limited*				CMR Green LLC			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A3) Summarised Cash Flows of material subsidiaries												
Cash flow from/(used in) operating activities	(688.43)	124.10	(897.17)	(14.70)	-	-	(11.70)	(9.76)	(0.02)	0.06	(0.01)	-
Cash flow from/(used in) investing activities	(190.54)	(813.26)	(937.82)	(460.00)	-	-	(0.68)	(13.22)	-	-	-	-
Cash flow from/(used in) financing activities	879.22	685.93	1,838.22	474.94	-	-	12.35	18.37	-	-	0.08	-

42. Material partly owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests

Name	Country of Incorporation and operation	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CMR Nikkei India Private Limited	India	26.00%	26.00%	26.00%	26.00%
CMR-Toyotsu Aluminium India Private Limited	India	30.00%	30.00%	30.00%	30.00%
CMR Welfare Foundation	India	10.00%	10.00%	10.00%	10.00%
CMR NLM Eco India Private Limited	India	20.00%	0.00%	0.00%	0.00%
CMR Aluminium Private Limited	India	0.01%	0.01%	0.01%	0.01%
CMR-Kataria Recycling Private Limited*	India	-	-	49.00%	49.00%

*CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

Information regarding non-controlling interest

Name	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Accumulated balances of material non-controlling interest				
CMR Nikkei India Private Limited	851.19	802.13	729.25	694.15
CMR-Toyotsu Aluminium India Private Limited	650.68	683.54	631.06	597.13
CMR Welfare Foundation	0.34	0.66	0.15	(0.01)
CMR Aluminium Private Limited	-	-	-	-
CMR-Kataria Recycling Private Limited*	-	-	(14.49)	(3.24)
CMR NLM Eco India Private Limited	516.29	-	-	-
Total comprehensive income allocated to material non-controlling interest				
CMR Nikkei India Private Limited	49.05	72.89	35.10	39.04
CMR-Toyotsu Aluminium India Private Limited	(32.92)	52.47	33.93	39.30
CMR Welfare Foundation	(0.31)	0.50	0.16	(0.05)
CMR Aluminium Private Limited	-	-	-	-
CMR-Kataria Recycling Private Limited*	-	-	(11.25)	(9.80)
CMR NLM Eco India Private Limited	(13.05)	-	-	-
Share capital introduced by minority shareholders				
CMR-Kataria Recycling Private Limited*	-	-	-	-

42(a). Information in respect of - Joint Ventures:

Particulars	CMR - Chiho Recycling Technologies Private Limited				CMR - Chiho Industries India Private Limited				Nikkei CMR Aluminium India Private Limited			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Proportion of ownership interest	50%				50%				26%			
Country on incorporation			India				India				India	
Accounting period ended	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance Sheet												
Current assets	74.54	74.54	74.54	74.56	534.82	534.82	534.82	537.83	846.89	737.64	269.87	310.48
Non-current assets	-	-	-	-	2.64	2.64	2.64	2.76	1,035.47	1,036.25	917.55	154.70
Current liabilities	0.44	0.44	0.44	0.44	134.09	134.09	134.09	136.10	966.48	656.48	70.77	5.58
Non-current liabilities	-	-	-	-	-	-	-	-	796.13	865.46	674.08	-
Equity	74.10	74.10	74.10	74.12	403.37	403.37	403.37	404.49	119.75	251.95	442.57	459.60
Statement Of Profit and Loss												
Revenue	-	-	-	0.05	-	-	-	24.46	1,606.71	476.30	6.94	-
Other Income	-	-	-	0.10	-	-	0.93	9.37	-	4.23	5.16	14.18
Total Revenue	-	-	-	0.15	-	-	0.93	33.83	1,606.71	480.53	12.10	14.18
Cost of Materials Consumed	-	-	-	-	-	-	0.48	2.24	1,404.75	361.23	6.04	-
Purchase of Stock in Trade	-	-	-	-	-	-	-	11.76	-	-	-	-
Change in inventories of Finished Goods, Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits Expenses	-	-	-	-	-	-	-	0.03	52.51	60.93	0.72	-
Finance Costs	-	-	-	0.02	-	-	0.02	1.18	95.94	87.37	2.28	0.11
Depreciation and amortisation	-	-	-	-	-	-	-	10.14	45.06	51.47	3.44	-
Other Expenses	-	-	0.02	1.36	-	-	1.55	18.93	135.18	109.27	15.22	1.58
Total Expenses	-	-	0.02	1.38	-	-	2.05	44.28	1,733.44	670.27	27.70	1.69
Profit/(Loss) before tax	-	-	(0.02)	(1.23)	-	-	(1.12)	(10.45)	(126.73)	(189.74)	(15.60)	12.49
Tax expenses												
Current tax	-	-	-	-	-	-	-	0.02	-	-	-	2.18
Deferred tax (credit)/charge	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax earlier Year	-	-	-	-	-	-	-	-	-	-	1.42	(0.01)
Total Tax expense	-	-	-	-	-	-	-	0.02	-	-	1.42	2.18
Profit/(Loss) After Tax	-	-	(0.02)	(1.23)	-	-	(1.12)	(10.47)	(126.73)	(189.74)	(17.02)	10.31
Other Comprehensive Income												
Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-	-
Income tax effect	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period /year	-	-	(0.02)	(1.23)	-	-	(1.12)	(10.47)	(126.73)	(189.74)	(17.02)	10.31
Group's share of profit/(loss) for the period/ year	-	-	(0.01)	(0.62)	-	-	(0.56)	(5.24)	(32.95)	(49.33)	(4.43)	2.68
Contingent Liabilities	-	-	-	-	53.82	53.82	53.82	53.82	-	-	-	-
Capital Commitment	-	-	-	-	-	-	-	-	-	-	54.65	428.83

As per the recent amendment in proviso to Rule 3(5) of Companies (Accounts) Rules, 2014 which require back up of books of accounts and other relevant books and papers maintained in electronic mode to be kept in servers physically located in India on a daily basis, one of a joint venture namely Nikkei CMR Aluminium India Private Limited has not started to maintain books of accounts in an electronic accounting software as the said company is in the process of commencing its operations. The size of the said company is small and non complex and the said company has limited number of transactions. The management of the said company has taken adequate steps to maintain books of account in a new accounting software and to have above compliance of daily back up of books of accounts of the said company.

Note 43(a) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Industries India Private Limited:

1) During the financial years ended March 31, 2022, and March 31, 2023, the said Joint Venture Company entered into certain related party trade transactions, which were noted as dissented in the Board meeting at that time due to ongoing differences with Chiho Environment Global Holdings Limited's members concerning technology and operational matters. These issues are not yet reached on a conclusive resolution.

2) In the board meeting of the joint venture company held on December 13, 2021, the board of the joint venture company took the note of the Shareholder Group represented by CMR Green Technologies Limited Shareholders claim of USD 81 million (equivalent amount in INR is Rs. 61,403.67 lacs) on CEG Shareholders represented by Chiho Environment Global Holdings Limited towards matters related to operational disputes, which are described further below in the note and Chiho Environmental Global Holdings Ltd affiliate entities claim of approx. USD 1.3 million on the joint venture for the material supplied to the company.

Apart from the above claims noted in the joint venture company's board meetings held on December 13, 2021 and December 22, 2021, the joint venture company's operations have been significantly impacted since quarter ended December 31, 2021 after the sourcing of the scrap motors stopped and shareholders raised disputes about various business activities such as joint venture company not achieving operations as per business plan; payment not made against the supplies to one Shareholder Group; unilateral functioning of the joint venture company's operations by one Shareholder Group; continuous non-agreement between the directors to approve the business transactions, including banking transactions and matters at the board meetings; significant related party transactions entered by the joint venture company not approved by the board; pre-arbitration notice/mail by one Shareholder Group to another Shareholder Group etc.

As at March 31, 2022, the joint venture company's operations were completely stopped, the significant value of inventories lying in the joint venture company were sold, the employees of the joint venture company were transferred to group entities of one Shareholder Group; the significant plant and equipment were dismantled and some of them were disposed to group entities of one of the Shareholder Group etc. Accordingly pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated 25 November 2019 between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

In view of the above assessment made by the joint venture company's Board of Directors that joint venture company's operations were discontinued and its business operations ceased, it was concluded that, use of the going concern basis of accounting in the preparation of the financial statements is considered inappropriate and thus the financial statements of the joint venture company for the year ended March 31, 2022, March 31, 2023, March 31, 2024, March 31, 2025 and for the period ended December 31, 2025 have not been prepared on a going concern basis.

Note 43(b) - Additional Notes relating to one of a Joint Venture namely CMR - Chiho Recycling Technologies Private Limited:

1) During the financial year ended March 31, 2022, there were operational disputes between both the Joint Venturers i.e. CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited.

During the year ended March 31, 2022, the joint venture company's operations have completely stopped, all the inventories lying in the joint venture company were sold, the significant plant and equipment were dismantled and some of them have been disposed to group entities of one of the Shareholder Group etc. Accordingly, pursuant to applicable provision of the Companies Act, 2013, Memorandum and Article of Association of the joint venture company and Joint Venture Agreement dated between CMR Green Technologies Limited and Chiho Environmental Global Holdings Limited, the joint venture company's Board of Directors approved the circular resolution dated June 29, 2022 that "due to discontinuation of the joint venture company's business operations as on reporting date and period subsequent to the reporting date, the board do hereby pass the resolution that the joint venture company has ceased its business operations and accordingly financial statements of the joint venture company should be prepared on the basis that the joint venture company is not a going concern entity".

During the current period ended December 31,2025 and the year ended March 31, 2025 ; March,31,2024 and March,2023 the Company has entered into following Related Party Transactions, which are subject to approval of both the shareholders of the Board or One Group of Shareholders Group as per below details:

Name of the Related Parties	Nature of Transaction	December, 2025	March, 2025	March, 2024
CMR Green Technologies Limited	Business support services (net of credit note)	-	-	6.51
Total		-	-	6.51

44. Statement containing salient features, pursuant to Schedule III of the Companies Act 2013, of subsidiaries as per separate financial statements of each entity :

Name of the entity in the group	December 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)
Parent								
CMR Green Technologies Limited	86.96%	14,872.84	53.30%	865.51	45.78%	(519.05)	70.69%	346.46
Indian Subsidiaries								
CMR-Nikkei India Private Limited	19.14%	3,273.79	25.80%	419.05	20.32%	(230.41)	38.49%	188.64
CMR-Toyotsu Aluminium India Private Limited	12.68%	2,168.89	7.43%	120.73	20.33%	(230.51)	-22.40%	(109.78)
CMR Welfare Foundation	0.02%	3.44	(0.19%)	(3.06)	0.00%	-	(0.62%)	(3.06)
CMR Aluminium Private Limited	6.18%	1,057.67	17.15%	278.44	6.19%	(70.16)	42.50%	208.28
CMR-Kataria Recycling Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CMR NLM ECO Aluminium Private Limited	15.09%	2,581.47	-0.83%	(13.50)	7.38%	(83.72)	-19.84%	(97.22)
Indian Joint Ventures								
CMR - Chicho Recycling Technologies Private Limited	0.22%	37.05	0.00%	-	0.00%	-	0.00%	-
CMR - Chicho Industries India Private Limited	1.18%	201.68	0.00%	-	0.00%	-	0.00%	-
Nikkei CMR Aluminium India Private Limited	0.19%	33.18	(2.03%)	(32.95)	0.00%	-	(6.72%)	(32.95)
Non- Controlling Interest								
CMR-Nikkei India Private Limited	4.98%	851.19	6.71%	108.95	5.28%	(59.91)	10.01%	49.05
CMR-Toyotsu Aluminium India Private Limited	3.80%	650.68	2.23%	36.22	6.10%	(69.15)	-6.72%	(32.93)
CMR Welfare Foundation	0.00%	0.34	(0.02%)	(0.31)	0.00%	-	(0.06%)	(0.31)
CMR Aluminium Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CMR-Kataria Recycling Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CMR NLM ECO Aluminium Private Limited	3.02%	516.29	-0.11%	(1.80)	1.48%	(16.76)	-2.64%	(12.96)
Inter co elimination and adjustments in consolidation	(53.47%)	(9,145.51)	(9.44%)	(153.34)	(12.86%)	145.82	(2.68%)	(13.12)
TOTAL	100%	17,103.00	100%	1,623.94	100%	(1,133.85)	100%	490.10

Name of the entity in the group	March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)
Parent								
CMR Green Technologies Limited	95.49%	14,526.38	61.98%	960.94	88.68%	(1.31)	61.96%	959.63
Indian Subsidiaries								
CMR-Nikkei India Private Limited	20.28%	3,085.16	18.07%	280.12	(15.30%)	0.23	18.10%	280.34
CMR-Toyotsu Aluminium India Private Limited	14.98%	2,278.68	11.26%	174.56	(22.37%)	0.33	11.31%	175.15
CMR Welfare Foundation	0.04%	6.49	0.32%	4.98	0.00%	-	0.32%	4.98
CMR Aluminium Private Limited	5.58%	849.39	19.30%	299.29	49.30%	(0.73)	19.28%	298.56
CMR ECO Aluminium Private Limited	(0.80%)	-121.31	(7.79%)	(120.71)	-	-	(7.79%)	(120.71)
Indian Joint Ventures								
CMR - Chicho Recycling Technologies Private Limited	0.24%	37.05	0.00%	-	0.00%	-	0.00%	-
CMR - Chicho Industries India Private Limited	1.33%	201.68	0.00%	-	0.00%	-	0.00%	-
Nikkei CMR Aluminium India Private Limited	0.43%	65.86	(3.18%)	(49.33)	0.00%	-	(3.18%)	(49.33)
Non- Controlling Interest								
CMR-Nikkei India Private Limited	5.27%	802.14	4.70%	72.83	(3.98%)	0.06	4.71%	72.89
CMR-Toyotsu Aluminium India Private Limited	4.49%	683.61	3.38%	52.37	(6.71%)	0.10	3.39%	52.54
CMR Welfare Foundation	0.00%	0.65	0.03%	0.50	0.00%	-	0.03%	0.50
CMR Aluminium Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter co elimination and adjustments in consolidation	(47.35%)	(7,202.91)	(8.07%)	(125.17)	10.69%	(0.16)	(8.11%)	(125.65)
TOTAL	100%	15,212.87	100%	1,550.38	100%	(1.48)	100%	1,548.90

Name of the entity in the group	March 31, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)
Parent								
CMR Green Technologies Limited	99.29%	13,566.75	67.19%	(5,634.55)	72.93%	2.42	67.19%	(5,632.12)
Indian Subsidiaries								
CMR-Nikkei India Private Limited	20.53%	2,804.82	(1.61%)	134.81	5.80%	0.19	(1.61%)	135.00
CMR-Toyotsu Aluminium India Private Limited	15.39%	2,103.52	(1.34%)	112.49	18.48%	0.61	(1.35%)	113.10
CMR Welfare Foundation	0.01%	1.51	(0.02%)	1.62	0.00%	-	(0.02%)	1.62
CMR Aluminium Private Limited	4.03%	550.83	(2.13%)	178.21	2.27%	0.08	(2.13%)	178.28
CMR-Kataria Recycling Private Limited*	(0.22%)	(29.60)	0.27%	(22.97)	0.42%	0.01	0.27%	(22.95)
CMR ECO Aluminium Private Limited	0.00%	(0.61)	0.01%	(0.79)	0.00%	-	0.01%	(0.79)
Indian Joint Ventures								
CMR - Chibo Recycling Technologies Private Limited	0.27%	37.05	0.00%	0.01	0.00%	-	0.00%	(0.01)
CMR - Chibo Industries India Private Limited	1.48%	201.68	0.01%	(0.57)	0.00%	-	0.01%	(0.57)
Nikkei CMR Aluminium India Private Limited	0.84%	114.95	0.06%	(4.66)	0.00%	-	0.06%	(4.66)
Non-Controlling Interest								
CMR-Nikkei India Private Limited	5.34%	729.25	(0.42%)	35.05	1.51%	0.05	(0.42%)	35.10
CMR-Toyotsu Aluminium India Private Limited	4.62%	631.06	(0.40%)	33.75	5.54%	0.18	(0.40%)	33.93
CMR Welfare Foundation	0.00%	0.15	0.00%	0.16	0.00%	-	0.00%	0.16
CMR Aluminium Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CMR-Kataria Recycling Private Limited*	(0.11%)	(14.49)	0.13%	(11.25)	0.21%	0.01	0.13%	(11.25)
Inter co elimination and adjustments in consolidation	(51.47%)	(7,032.90)	38.24%	(3,206.86)	(7.26%)	(0.24)	38.26%	(3,207.10)
TOTAL	100%	13,663.98	100%	(8,385.55)	100%	3.32	100%	(8,382.25)

Name of the entity in the group	March 31, 2023							
	Net Assets i.e. total assets minus total liabilities		Share in Profit and Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)	As % of Consolidated Other Comprehensive Income	(Amount in Rs. million)	As % of Consolidated Profit & Loss	(Amount in Rs. million)
Parent								
CMR Green Technologies Limited (formerly known as Grand Metal Industries Limited)	87.28%	19,530.81	69.93%	730.80	98.53%	2.88	70.01%	733.68
Indian Subsidiaries								
CMR-Nikkei India Private Limited	11.93%	2,669.82	14.41%	150.63	(15.92%)	(0.47)	14.33%	150.16
CMR-Toyotsu Aluminium India Private Limited	8.89%	1,990.42	12.49%	130.50	17.39%	0.51	12.50%	131.00
CMR Welfare Foundation	0.00%	(0.11)	(0.04%)	(0.46)	0.00%	-	(0.04%)	(0.46)
CMR Aluminium Private Limited	1.66%	372.55	11.11%	116.14	0.00%	-	11.08%	116.14
CMR-Kataria Recycling Private Limited*	(0.03%)	(6.65)	(1.91%)	(20.00)	0.00%	-	(1.91%)	(20.00)
CMR ECO Aluminium Private Limited	0.00%	0.18	0.01%	0.10	0.00%	-	0.01%	0.10
Indian Joint Ventures								
CMR - Chibo Recycling Technologies Private Limited	0.17%	37.06	(0.06%)	(0.61)	0.00%	-	(0.06%)	(0.61)
CMR - Chibo Industries India Private Limited	0.90%	202.25	(0.50%)	(5.24)	0.00%	-	(0.50%)	(5.24)
Nikkei CMR Aluminium India Private Limited	0.53%	119.49	0.26%	2.69	0.00%	-	0.26%	2.69
Minority Interests in subsidiaries								
CMR-Nikkei India Private Limited	3.10%	694.15	3.75%	39.16	(4.14%)	(0.12)	3.73%	39.04
CMR-Toyotsu Aluminium India Private Limited	2.67%	597.13	3.75%	39.15	5.22%	0.15	3.75%	39.30
CMR Welfare Foundation	0.00%	(0.01)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
CMR Aluminium Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CMR-Kataria Recycling Private Limited*	(0.01%)	(3.24)	(0.94%)	(9.80)	0.00%	-	(0.94%)	(9.80)
Inter co elimination and adjustments in consolidation	(17.10%)	(3,825.70)	(12.24%)	(127.93)	(1.08%)	(0.03)	(12.21%)	(127.96)
TOTAL	100%	22,378.15	100%	1,045.07	100%	2.92	100%	1,047.99

*CMR-Kataria Recycling Private Limited is not a subsidiary any more w.e.f June,30 2024.

45. Disclosure of Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is commodity price risk.

Derivatives designated as hedging instruments

Commodity price risk:

The Group is engaged in the business of manufacturing and selling of aluminium-based die cast alloys and zinc alloys in India. The Group is also engaged in the business of segregation and sale of metal scrap as a part of manufacturing process (with a specific focus on stainless steel, brass, copper and zinc).

The Group is exposed to risk of volatility in the prices of Aluminium, Copper, Brass and Stainless Steel etc. The Group has a significant portion of priced inventory or purchase orders at any point in time during the year which exposes the Group to Commodity price risk.

The Group has decided to apply hedge accounting for forward commodity derivative contracts that meets qualifying criteria of hedge relationship.

The Group uses derivative financial instruments such as forwards to hedge its risks associated with fluctuation in the price of the products (Aluminium, Copper, Brass and Stainless Steel etc.) in accordance with the risk management strategy outlined by the Board of Directors.

Upto 23 September 2025, the Group designates forward commodity contracts under fair value hedges to hedge the exposure to changes in prices of the commodities for its unrecognized firm commitment and existing inventory.

With effect from 24 September 2025, the Group reviewed its hedge accounting strategy and concluded that the Company applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

The Group frequently resets (i.e. discontinues and restarts) hedging relationships because both the hedging instrument and the hedged item frequently change, i.e. the entity uses a dynamic process in which both the exposure and the hedging instruments used to manage that exposure do not remain the same for long.

(A) The Asset and Liability position of outstanding derivative financial instruments is given below:

		As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Fair Value Hedge	Nature of Risk being Hedged	Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Commodity forward contracts	Price Risk Component												
Current													
Fair Value Hedge				-	64.34	129.96	(65.62)	126.87	30.95	95.92	120.38	1.61	118.77
Cash Flow Hedge		1,224.88	122.67	1,102.21	-	-	-	-	-	-	-	-	-
Total		1,224.88	122.67	1,102.21	64.34	129.96	(65.62)	126.87	30.95	95.92	120.38	1.61	118.77

The maturity profile for commodity forwards ranges from January 2026 to June 2026. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2025 to June, 2025. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2024 to June, 2024. Hedge Ratio of 1:1 is used by the Group.

The maturity profile for commodity forwards ranges from April 2023 to June, 2023. Hedge Ratio of 1:1 is used by the Group.

Derivative assets are part of other financial assets included in Notes 10 (c). Derivative liabilities are part of other financial liabilities included in Notes 17 (c).

(B) Outstanding position and fair value of commodity derivative financial instruments:

Commodity		Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/Gain
		(Qty. in MT)	(Qty. in MT)	(Qty. in MT)	(Amt in million)
As at December 31, 2025					
Aluminium & other metals	Cash Flow Hedge	-	70,926	(70,926)	(1,102.21)
Aluminium & other metals	Fair Value Hedge		-	-	-
As at March 31, 2025					
Aluminium & other metals	Fair Value Hedge	-	38,149	(38,149.00)	61.14
As at March 31, 2024					
Aluminium & other metals	Fair Value Hedge	-	18,910	(18,910.00)	(95.92)
As at March 31, 2023					
Aluminium & other metals	Fair Value Hedge	-	17,017	(17,017.00)	(118.78)

(C) The adjustment as a part of the carrying value of inventories and firm commitment arising on account of fair value hedges is as follows:
Increase/ (Decrease) in Inventory Value

Inventory (including GIT)	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aluminium & other metals	-	(13.85)	87.65	83.06

Increase/ (Decrease) in purchase firm commitment

Inventory Type	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aluminium & other metals	-	(16.12)	8.42	51.02

(D) The Company recognises that hedge ineffectiveness may arise due to certain factors inherent in the nature of hedging activities and market dynamics. Such potential sources are outlined below:

Risk Category	Potential Source of Ineffectiveness	Type of Hedge
Basis Risk	Quantity difference between hedged position and underlying exposure.	Fair value hedge
Basis Risk	Differences arising from movements in metal prices beyond spot-to-spot changes.	Fair value hedge
Behavioral Risk	Differences arising from buy/sell positions of hedge contracts in relation to underlying exposure	Fair value hedge
Basis Risk	Quantity difference between forecasted sales and actual sales	Cash flow hedge
Behavioral Risk	Differences arising from buy/sell positions of hedge contracts in relation to forecast transactions	Cash flow hedge

(E) Amount of gains/(Loss) recognized in the statement of profit and loss on account of hedge effectiveness is as follows:

Note No	Note Description	Particulars	Type of Hedge	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
27	Other Expense	Loss on derivatives	Cash Flow Hedge	(73.59)	-	-	-
21	Other Income	Gain on derivatives	Cash Flow Hedge	1.60	-	-	-
27	Other Expense	Loss on derivatives	Fair Value Hedge	(75.69)	-	(15.89)	-
21	Other Income	Gain on derivatives	Fair Value Hedge	8.01	217.22	-	95.88
				(139.67)	217.22	(15.89)	95.88

(F) Details of impact in the financial statements had the Group followed the same policy as followed during the six months period ended December 31, 2025:

In the statement of profit and loss:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(Decrease)/Increase in mark to market loss	-	-	-	(952.45)
Increase in deferred tax charge/(credit) on above	-	-	-	239.71
Total	-	-	-	(712.74)

(G) Details of Effective portion of cash flow hedge Gain/(loss) and the period during which these are going to be released and affecting Statement of Profit and loss:

Effective portion of Cash Flow Hedge	Closing Value of Cash Flow Hedge	Within 12 Months	After 12 months
Aluminium & Other Metals	(1,308.70)	(1,308.70)	-
Deferred tax on above	316.05	316.05	-
Total	(992.65)	(992.65)	-

* This disclosure is presented for period ended December 31, 2025 only due to change in policy from fair value hedge w.e.f September 24, 2025 to Cash flow Hedge and fair Value Hedge.

(H) The following tables presents the amount of gains/(Loss) recognized in effective portion of cash flow hedge for period ended December 31, 2025 along with closing amount in hedge reserve:*

Effective portion of Cash Flow Hedge	As at March 31, 2025	Net amount recognised	Net Amount Transfer to P&L	As at December 31, 2025
Aluminium & Other Metals	-	(1,308.70)	-	(1,308.70)
Deferred tax on above	-	316.05	-	316.05
Total	-	(992.65)	-	(992.65)

* This disclosure is presented for period ended December 31, 2025 only due to change in policy from fair value hedge w.e.f September 24, 2025 to cash flow hedge and fair Value hedge.

Forward Contracts:

As at the year end, the net open position of forward contracts are as follows:

March 31, 2025				
Currency	Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/Gain
	(Qty)	(Qty)	(Qty)	Amount in million
USD	-	30,00,000	(30,00,000)	1.07
Total	-	30,00,000	(30,00,000)	1.07

March 31, 2024				
Currency	Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/Gain
	(Qty)	(Qty)	(Qty)	Amount in million
USD	-	60,00,000	(60,00,000)	(0.35)
Total	-	60,00,000	(60,00,000)	(0.35)

March 31, 2023				
Currency	Buy Contracts	Sell Contracts	Net Open Position Long/(Short)	MTM (Loss)/Gain
	(Qty)	(Qty)	(Qty)	Amount in million
USD	-	72,19,906	(72,19,906)	1.63
CNY	-	12,19,000	(12,19,000)	0.08
Total	-	84,38,906	(84,38,906)	1.71

46 R&D Expenditure

The Parent Company had, during an earlier year, applied for approval of its R&D unit as an eligible R&D unit with Department of Scientific and Industrial Research ("DSIR"). DSIR has recognised in House R&D Units of the Parent Company vide approval dated April 10, 2019 w.e.f January 29, 2019 to March 31, 2021. Subsequently, DSIR renewed the recognition vide letter dated September 28, 2022, valid from June 29, 2022 to March 31, 2025, and further extended the approval vide letter dated February 25, 2025, which is valid up to March 31, 2028.

Research and development expenses incurred by the Parent Company comprises of the following:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary, wages and bonus	4.46	5.51	4.06	7.83
Contribution to provident and other funds	0.27	0.33	0.26	0.46
Travelling and Conveyance expenses	0.13	0.06	0.11	0.16
Total*	4.86	5.90	4.43	8.45

* Excluding provision for gratuity and leave encashment.

47 Details of dues to MSME under the MSMED Act,2006

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	138.97	43.37	37.15	74.58
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-	-	-

48 Expenditure of Corporate Social Responsibility (CSR)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent (approved by board of the respective companies)	14.59	14.49	46.93	41.71
(b) Amount spent on:				
(i) Construction/acquisition of any asset	-	-	0.07	2.15
(ii) On purpose other than (i) above out of the provision of previous year and current year	-	-	0.59	12.58
(iii) Unspent amount yet to be transferred to a specified fund account	14.59	14.49	46.28	36.18

Ministry of Corporate Affairs (MCA) has amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso has been added to Sub-Section (5) of Section 135 which states that any amount remaining unspent under Section 135 (5), pursuant to any ongoing project, fulfilling such conditions as may be prescribed, undertaken by a company in pursuance of its Corporate Social Responsibility Policy, shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, and such amount shall be spent by the company in pursuance of its obligation towards the Corporate Social Responsibility Policy within a period of three financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty days from the date of completion of the third financial year. Accordingly, the Group had made provision of unspent amount of Rs. 7.20 million during the period (FY 24-25 Rs 14.49 million ; FY 23-24 Rs. 46.28 million; FY22-23 Rs. 36.18 million).

The Group has during the period ended December 31, 2025 transferred an amount of Rs. 14.37 million (FY 24-25 Rs.16.70 million ; FY 23-24 Rs. 36.18 million ;FY 22-23 Rs. 14.62 million) within the specified period of thirty days.

Particulars	In Separate CSR Unspent A/c for Period December 31,2025	In Separate CSR Unspent A/c for March,2025	In Separate CSR Unspent A/c for March,2024	In Separate CSR Unspent A/c for March,2023
Opening Balance	46.49	62.15	15.13	10.27
Amount transferred to separate CSR Unspent A/c	14.49	16.70	36.18	14.62
Amount spent during the period/year	17.25	35.01	19.98	9.76
Closing Balance	43.73	43.84	31.33	15.13

Details related to unspent obligations:

	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance in separate CSR unspent account	43.73	43.84	31.33	15.13
Unspent amount to be transferred to a specified fund account	14.59	14.49	46.28	36.18
Accrued interest on CSR Fixed Deposits	0.93	3.64	2.24	-
	59.25	61.97	79.85	51.31

49 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

50 The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The group has used accounting software Infor LN and Payroll software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain master tables and direct changes to the underlying database using privileged/ administrative access rights in respect of Infor LN.

Further, no instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. The audit trail has been presented by the company for these software as per the statutory requirement for record retention.

51. Ratio Analysis and its elements:

Ratio	Numerator	Denominator	December 31, 2025*	March 31, 2025
Current ratio	Current Assets	Current Liabilities	1.51	1.83
Debt- Equity Ratio	Total Debt	Total equity	0.76	0.59
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.59	3.19
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.10	0.11
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	5.47	8.13
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	7.50	9.42
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	25.60	30.33
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.27	7.86
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	2.59%	2.33%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities	9.30%	11.04%
Return on Investment	Net Profit	Investment	0.62%	0.88%

* Ratio for the period ended December 31,2025 calculated on non-annualised basis and variance not computed as ratios are not comparable.

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.83	2.24	-18.51%	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.59	0.36	61.04%	Increase in debt-equity ratio mainly due to increase in borrowing during the period and reduction of total equity on account of losses for the period
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.19	5.43	-41.21%	Decrease is mainly on account of higher loss in the comparative period and decrease in borrowing due to regular payments.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.11	(0.47)	-123.08%	Decrease is mainly on account of higher loss in the comparative period .
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.13	8.59	-5.33%	Not Applicable
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	9.42	10.08	-6.53%	Not Applicable
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	30.33	22.04	37.60%	Increase is mainly on account of increase in average trade payable during the period.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.86	7.55	4.10%	Not Applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	2.33%	-14.09%	-116.51%	Mainly increase due to profit in current financial year and increase in revenue from operation for the period.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities	11.04%	9.84%	12.18%	Not Applicable
Return on Investment	Net Profit	Investment	0.88%	1.00%	-11.81%	Not Applicable

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.24	2.06	8.74%	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.36	0.16	121.81%	Increase in debt-equity ratio mainly due to increase in borrowing during the period and reduction of total equity on account of losses for the period
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.43	0.39	1289.35%	Increase is mainly on account of higher profits in the comparative period and increase in repayment of lease liabilities and increase in substantial repayment of short borrowings in previous year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.47)	0.05	-1073.04%	Decrease is mainly on account of higher loss in the comparative period and decrease due proceed from borrowing.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	8.59	7.66	12.13%	Not Applicable
Trade Receivable Turnover Ratio	Net sales = Total sales - sales return	Average Trade Receivable	10.08	10.60	-4.90%	Not Applicable
Trade Payable Turnover Ratio	Net Purchases = Total Purchases - purchases return	Average Trade Payables	22.04	19.27	14.39%	Decrease is mainly on account of increase in average trade receivable during the period.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	7.55	7.71	-2.04%	Not Applicable
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-14.09%	1.78%	-891.06%	Decrease due to loss in FY 23-24.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt -Intangible assets including Goodwill+Deferred Tax Liabilities	0.10	13.28%	-25.92%	Decreased due to reduction in intangible assets
Return on Investment	Net Profit	Investment	0.01	1.27%	-21.05%	Not Applicable

52. Events after reporting date:

There are no events occurred after the reporting period which may impact the financial position as on.

The above statement should be read with the Annexure V- Summary of Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information , Annexure VI- Statements of adjustments to Restated Consolidated Financial Information and Annexure VII - Notes to the Restated Consolidated Financial Information.

For ASA & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 009571N/N500006

For and on behalf of the Board of Directors
of CMR Green Technologies Limited

Nitin Gupta
Partner
Membership No: 122499

Mohan Agarwal
Managing Director
DIN: 00595232

Raghav Agarwal
Executive Director
DIN: 08450843

Place : Faridabad
Date: May 15, 2026

Yugal Kishor Garg
Chief Financial officer

Srishti Saxena
Company Secretary
M.No. A40576

Place : Faridabad
Date: May 15, 2026

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company and our Material Subsidiaries for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023 (collectively, the “**Audited Financial Information**”) is available on our website at <https://cmr.co.in/shareholder-relation/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor the BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS (in ₹) ⁽¹⁾⁽³⁾	6.76*	6.50	(38.32)	4.41
Diluted EPS (in ₹) ⁽²⁾⁽³⁾	6.76*	6.50	(38.32)	4.41
Return on net worth (in %) ⁽⁴⁾⁽⁵⁾	24.92%	31.08%	(265.90%)	8.17%
Net asset value per equity share (in ₹) ⁽⁶⁾	27.12	20.93	14.41	54.02
EBITDA (₹ in million) ⁽⁷⁾	3,244.38	3,037.17	2,174.04	2,070.14

*not annualized

Notes:

- ⁽¹⁾ Basic earnings per share (₹) is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year/period.
- ⁽²⁾ Diluted earnings per share (₹) is calculated by Restated profit after tax for the year/period attributable to equity shareholders of the Company divided by weighted average number of diluted Equity Shares outstanding during the year/period.
- ⁽³⁾ Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
- ⁽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 including other comprehensive income/(loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- ⁽⁵⁾ Return on Net Worth (%) is calculated as restated profit attributable to owners of the Company divided by net worth for the year/period.
- ⁽⁶⁾ Net asset value per Equity Share= Net worth at the end of the year/period divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/Diluted EPS.
- ⁽⁷⁾ EBITDA is calculated as Profit/(loss) for the year/period add Finance costs, Depreciation and amortization expense, Exceptional item and Total tax expenses/(credit) less other income and Share in (loss) of Joint Ventures (net of tax).

The Non-GAAP Measures presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct

comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see ***"Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"*** on page 90.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of December 31, 2025, derived from our Restated Financial Information and as adjusted for the Offer. This table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 26, 378 and 486 respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2025	Post-Offer ⁽¹⁾
Borrowings		
Current borrowings (I)*	11,383.18	[●]
Non-current borrowings (including current maturity) (II)*	1,648.99	[●]
Total borrowings (III = I + II)*	13,032.17	[●]
Shareholders’ funds		
Equity share capital (IV)*	438.11	[●]
Other equity (V)*	14,646.38	[●]
Non-controlling interest (VI)	2,018.51	[●]
Total equity (VII = IV + V+ VI)	17,103.00	[●]
Total Capital	30,135.17	[●]
Ratio: Non-current borrowings / Total equity (in times)	0.10	[●]
Ratio: Total borrowings / Total equity (in times)	0.76	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013

Notes:

The corresponding post-Offer data is not determinable at this stage pending the completion of the Book Building Process. Accordingly, this data has not been provided in the above table.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information which is included in this Red Herring Prospectus. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section **"Forward-Looking Statements"** on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. Also read **"Risk Factors"** and **"– Significant Factors Affecting our Results of Operations and Financial Condition"** on pages 26 and 486, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. The financial information included in this section should be read in conjunction with our Restated Consolidated Financial Information, the notes and annexures thereto and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 26 and 486 respectively.*

*The industry and market data used in this section, unless otherwise indicated, has been derived from the report "Assessment of Global and Domestic Metal Recycling & Recovery Market" dated January 2026 as amended ("**ICRA Report**") prepared and released by ICRA and commissioned and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer. A copy of the ICRA Report is available on the website of our Company at <https://cmr.co.in/wp-content/uploads/2026/02/Final-Delivery-Report-UDRHP-CMR-Green.pdf>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

In this section, unless the context otherwise requires, a reference to "we", "us", "our", "the Group" or "the Company" is a reference to our Company on a consolidated basis.

Overview

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see **"Our Business"** beginning on page 275.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Maintaining our customer relationships

A significant portion of our revenue from operations arises from sales of our products to our customers (which includes manufactured and traded products), with a proportion arising from sale of segregated scrap and also sale of services which are in the nature of job works executed. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. Some of our OEM customers include Hero MotoCorp Limited, Honda Cars India Limited, Royal Enfield Motors Limited and India Yamaha Motor Private Limited, while our customers, who are Tier 1 companies include Toyota Industries Engine

India Private Limited, Rockman Industries Limited and Sunbeam Lightweighting Solutions Private Limited, among others. Our major customers comprise Tier 1 companies as well as OEMs, some of whom have been with us for the last ten Fiscals.

We believe that our continued relationships with these customers plays a significant role in our growth and results of operations. We believe that our customer retention levels reflect our ability to provide quality products as per the customer specification, and our consistent customer servicing standards have enabled us to increase our customers' dependence on us. We strive to understand our customers' business needs and provide products to meet their requirements. We will continue to work with these Tier 1 companies and OEM customers as well as our customers in the segregation and recycling of metal segment, in order to develop and supply customised products. We anticipate that our product offerings, the quality thereof and leadership in key product segments will help us in increasing our share of business amongst our existing customers as well as increase our customer base.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations of our top 3 customers, top 5 customers and top 10 customers, for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively based on the Restated Consolidated Financial Information.

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%
Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

Change in customer preferences, market conditions and industry trends affecting the recycling industry and dependence across geographies

We derive our revenue primarily from sales to the automotive industry. Sales of most of our products are directly related to the production of automobiles and auto components by our customers, which are impacted by global economic conditions, general macro-economic or industry conditions, including seasonal trends in the automobile manufacturing sector, volatile fuel prices, employee expenses and challenges in maintaining amicable labour relations as well as evolving regulatory requirements, government initiatives, trade agreements and other factors.

Looking ahead, the global aluminium market is projected to reach a value of USD 373.9 billion and a volume of 127.1 million tons by CY2030, indicating a CAGR of 4.3% in value and 2.7% in volume over the period CY2025 to CY2030. The growing demand from the transportation sector is expected to drive aluminium market growth in the coming years. Due to its lightweight and high-strength characteristics, aluminium is a vital material in the manufacturing of electric vehicles (EVs), ICE automobiles and aircraft. The rapid expansion of the global EV market, supported by government incentives and strict emissions regulations, is likely to boost aluminium use in automotive applications. Additionally, Boeing's projection of a 67% increase in the global freighter fleet from 2,375 aircraft in 2024 to 3,975 by 2044 highlights aluminium's increasing importance in aviation. These developments are expected to sustain long-term demand and strengthen aluminium's position as a key material in next-generation transportation technologies. Beyond transportation, aluminium usage is also increasing in the building and construction (B&C) sector, where it offers improved performance, design flexibility, and reduced maintenance costs over the lifecycle compared to conventional materials. *(Source: ICRA Report)*

Our results of operations are dependent on our ability to anticipate, gauge and respond to the changes in customer

preferences and supply new products or modify our existing products in line with the changes in trends as well as customer demands and preferences, especially with the anticipated entry of electric vehicles into the automotive industry. Additionally, we believe that the cyclical nature of general macro-economic conditions and, consequently, of the automotive industry implies that our results of operations can fluctuate substantially from period to period. We expect that these macro-economic factors and conditions in the automotive industry, particularly employment levels, fuel prices, consumer spending on passenger and commercial vehicles and interest rates, particularly in India, will continue to be one of the most important factors affecting our revenues and results of operations. Other factors, such as our competitiveness, quality and pricing, have an effect on our market share and our ability to retain customers in competitive situations, but the overall direction of the automotive industry is expected to have a more significant effect on our revenues and results of operations. We have also commenced exports to Japan, China, Hong Kong and United States. The table below sets forth details of our revenue from operations from our customers within India and outside India in the periods indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
India	61,186.76	97.50%	65,635.01	98.46%	56,716.46	95.28%	54,687.98	93.19%
Outside India	1,568.48	2.50%	1,029.84	1.54%	2,807.96	4.72%	3,997.09	6.81%
Total	62,755.24	100.00%	66,664.85	100.00%	59,524.41	100.00%	58,685.07	100.00%

Cost of procuring raw materials and manufacturing our products

The primary raw materials used by our manufacturing facilities are aluminium based and stainless-steel based metal scrap, which are mostly imported by us. Our Company has the capability to procure and process a variety of aluminium based scrap such as zorba, taint tabor, tense troma, turning, tally, among others. Details of our top 10 suppliers as a percentage of our total purchases of raw materials and traded goods by our Company on a consolidated basis, during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, based on the Restated Consolidated Financial Information are disclosed hereunder.

Suppliers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased	₹ in million	% of total raw materials and traded goods purchased
Top 3 suppliers	11,821.71	20.10%	12,393.62	20.37%	13,582.24	25.59%	11,442.21	22.38%
Top 5 suppliers	15,807.44	26.88%	17,245.96	28.36%	17,831.34	33.59%	15,377.74	30.09%
Top 10 suppliers	22,410.84	38.11%	23,839.33	39.20%	25,102.25	47.29%	22,093.51	43.22%

We have been procuring metal scrap from around 198 global suppliers, including, from the United States, United Kingdom, New Zealand, Australia, Europe, Africa, South Africa, Thailand and the UAE, among others, as well as from certain domestic suppliers for Fiscal 2025. The number of global suppliers to our Company in the nine months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023 were 184, 198, 208 and 191, respectively. The scrap prices vary from market to market, and our buying team, accordingly, analyses the arbitrage in different markets to take possible advantages of such variations by purchasing more from the cheaper source. The table set forth details of our cost of raw materials consumed, including purchase of traded goods and

changes in inventories of finished and traded goods for the period and as percentage of total expense:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a % of our Total Expenses	₹ in million	As a % of our Total Expenses	₹ in million	As a % of our Total Expenses	₹ in million	As a % of our Total Expenses
Cost of materials consumed including purchases of traded goods and changes in inventories of finished goods, traded goods	55,198.10	90.87%	58,825.03	90.69%	53,108.59	90.96%	52,423.38	91.14%

We also depend on imports to meet a portion of our raw material requirements. The share of the top five countries from which our Company imports raw materials and traded goods as a percentage of our total imports, during the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, on a consolidated basis, based on the Restated Consolidated Financial Information are disclosed hereunder.

S. No.	Jurisdiction	% of total raw material and traded goods imports for the nine months period ended December 31, 2025
1.	United States	49.81%
2.	United Kingdom	7.47%
3.	Belgium	7.13%
4.	Australia	3.48%
5.	Italy	3.37%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2025
1.	United States	47.55%
2.	United Kingdom	9.33%
3.	Belgium	7.67%
4.	Italy	4.33%
5.	China	4.12%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2024
1.	United States	52.73%
2.	Belgium	8.35%
3.	United Kingdom	6.06%
4.	Netherlands	5.16%
5.	China	3.78%

S. No.	Jurisdiction	% of total raw material and traded goods imports for Fiscal 2023
1.	United States	48.61%
2.	United Kingdom	9.53%
3.	Belgium	7.84%
4.	Netherlands	4.93%
5.	China	4.46%

We import most of our raw materials and payments are made in foreign currencies. This exposes us to currency

fluctuation risk. The prices of our raw materials used by us are volatile and are subject to various factors including commodity prices, global economic conditions and market speculation, among others. We do not enter into any firm commitment long-term contracts with our suppliers. As a practice, the aluminium alloy prices are generally fixed on a monthly or quarterly basis by one of our major OEM customers, which generally forms the basis for most of our customers. Aluminium billets are mostly priced basis the Aluminium LME and we do only job work at our Odisha plant. Various factors including movements in scrap prices and currency and average of scrap prices and forex rates of the preceding month are considered while fixing the alloy prices. Further, we make our payments to our raw materials suppliers approximately 30 days prior to the sale of our finished goods. This pricing method accepted by our customers helps give us a natural hedge against price and forex fluctuations to a large extent.

Since we have long lead times in our supply chain due to high imports, the scrap markets and forex rate may fluctuate in the intervening time and we may not be able to adjust prices of our finished products against what we would have paid for our raw materials. We may not be able to effectively hedge ourselves from the fluctuations in scrap prices and foreign exchange rate and this may have an adverse impact on our profitability. Further, volatility in prices of our raw materials can significantly affect our raw material costs and if we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

Growing competition or competition from small, medium sized enterprises

The global aluminium recycling industry is highly fragmented, with thousands of small and mid-sized recyclers operating across regions (*Source ICRA Report*). These medium and small sized players may incur lower capital expenditure to set up manufacturing facilities as compared with large sized players, as per the ICRA Report. This sometimes results in faster break-even period for these players as price differential between large and small players is typically minimal. This, however, results in a low bargaining power of a majority of recyclers, especially the small-scale recyclers. We set up manufacturing facilities in new and developing markets and not in markets which are already being supplied to, by these existing suppliers. We supply liquid aluminium through our Haridwar Unit, Bhiwadi Unit, Halol Unit and Sambalpur Unit, located adjacent to the facility of our customers, using ladles mounted on forklifts and these deliveries are made on a round-the-clock basis, throughout the year. We also supply liquid metal over the road, using our Patented Technology, through our Bawal Unit, Chennai Unit, Vallam Unit, Halol Unit, Vanod Unit I, Manesar Unit and Tirupati Unit, in ladles placed in specially designed trucks. Transportation of liquid aluminium can typically be carried out for destinations within a distance of up to 20 - 25 kilometers. We believe that our endeavour to continually deliver, within short timelines, creates a great interdependency between us and our customers, thereby creating a virtual customer lock in and entry barrier into our industry. Over the years, the share of sale of liquid aluminium as part of our total domestic sales has been rising consistently.

Increasing aluminization of ICE vehicles, higher penetration of EVs, growing demand of recycled wrought alloys and such shift of business from small to large scale players, we believe, is expected to impact us favourably. However, we may face a reduction in the supply for our products in the event that any major Tier 1 companies and OEMs that we currently supply to decide to manufacture any or all of their products in-house.

Foreign currency fluctuations

Our financial statements are presented in Indian Rupees. However, our expenditure and revenue are influenced by the currencies that we export in as well as by currencies of countries from where we procure our raw materials and plant and machinery. The table below sets forth details of certain parameters of our foreign currency exposure for the years / period indicated:

Particulars	For the nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign currency purchases (₹ in million)	44,005.84	44,497.04	42,622.66	41,204.41
Foreign currency purchases as a percentage of total purchases (%)	74.82%	73.15%	80.31%	80.63%

Further, for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on the Restated Consolidated Financial Information, the revenue from operations located in India geographical segment as per Ind AS 108 for the years / period indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)	₹ in million	As a percentage of the revenue from operations (%)
India	61,186.76	97.50%	65,635.01	98.46%	56,716.46	95.28%	54,687.98	93.19%
Outside India	1,568.48	2.50%	1,029.84	1.54%	2,807.96	4.72%	3,997.09	6.81%
Total	62,755.24	100.00%	66,664.85	100.00%	59,524.42	100.00%	58,685.07	100.00%

The exchange rate between the Indian Rupee and these currencies has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. Appreciation or depreciation of the Indian rupee against the U.S. Dollar and other foreign currencies may affect our results of operations. Volatility in the exchange rate and/or sustained appreciation of the Indian Rupee may negatively impact our revenue and operating results.

1. Corporate Information

CMR Green Technologies Limited ('the Parent Company') is a company domiciled and incorporated in India under the provisions of the Companies Act applicable in India.

The Restated Consolidated Financial Information relate to the Parent company and its subsidiaries (collectively hereinafter referred to as "Group") and its joint ventures.

The Group is engaged in the business of manufacturing and selling of aluminium based die cast alloys and zinc alloys in India. The Group is also engaged in the business of segregation and sale of metal scrap as a part of manufacturing process (with a specific focus on stainless steel, brass, copper and zinc).

These Restated Consolidated Financial Information were approved for issue in accordance with a resolution of the Board of Directors of the Parent Company in their meeting held on May 15, 2026.

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group, its joint ventures comprise of the Restated Consolidated Statements of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and significant accounting policies and explanation notes (collectively, the Restated Consolidated Financial Information' or Statements').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, issued by the Securities and Exchange Board of India (SEBI) on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 (the "ICDR Regulations") in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Parent Company comprising fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "offer"), prepared by the Parent Company in terms of requirement of:

- Section 26 of Part 1 of Chapter III of The Companies Act, 2013 (the "Act");

- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”); and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled by the Management of the Group from the audited consolidated financial statements of the Group as at and for the period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other accounting principles generally accepted in India.

These Restated Consolidated Financial Information have been prepared on accrual basis except certain subsidy income and interest on delayed payment from customers which are accounted when the right to receive subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers (refer note 3.5 & 3.6 below) and under the historical cost convention except for certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS;

- a) Derivative financial instruments (refer accounting policy regarding financial instruments in Note 3.19)
- b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note 3.18)

The Restated Consolidated Financial Information are presented in INR, and all values are rounded to the nearest million (INR 0,00,000), except when otherwise indicated.

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

The Restated Consolidated Financial Information provide comparative information in respect of the previous period.

2.2 Basis for Consolidation

These Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Parent Company, its subsidiaries, associates and joint ventures.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities,

income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Restated Consolidated Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The Restated Consolidated Financial Information have been prepared on the following basis:

- a) The financial statements of the subsidiary companies used in the restated consolidation are drawn upto the same reporting date as that of the group.
- b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
- c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in joint ventures is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the Restated Consolidated Statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The Restated Consolidated Financial Information of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. Summary of material accounting policies and changes in accounting policies & disclosures

The accounting policies, as set out below, have been consistently applied, by the Group, to all the years presented in the Restated Consolidated Financial Information except as mentioned in note 3.1 and 3.14 of Annexure V below:

3.1 New and amended standards and interpretations

3.1.1 New and amended standards

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

(i) Ind AS 1 – Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the period ended December 31, 2025.

(ii) Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after April 1, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 1, 2025 (but not for interim periods ending on or before March 31, 2026). The Group has applied the temporary exception and concluded that the amendment does not have a material impact on its financial statements for the period ended December 31, 2025.

3.1.2 Amendments to Ind AS issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, there are no covenants against the borrowings availed by the company and therefore, there is no impact on the recognition or measurement of liabilities.

3.2 Current versus non-current classification

Bases on the time involved between the acquisition of the assets for processing and their realization in cash and cash equivalent, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Financial Information.

3.3 Foreign currencies

The Group's Restated Consolidated Financial Information are presented in INR, which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Restated Consolidated Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4 Fair value measurements

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable..

Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring

measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, and significant liabilities, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.5 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Group collects Goods & Service Tax (GST)/ on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group adjusts estimate of revenue at the earlier of when the most likely amount of consideration expected to receive changes or when the consideration becomes fixed.

Sale of services

Revenue from job work in process is recognised by reference to the stage of completion. Stage of completion is measured by reference to job work in process at the year end and is recognized at measured value of conversion charges. The Group collects service tax/ GST on job work on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Interest income on delayed payment from customers is recognised when there is no significant uncertainty regarding the ultimate collection of such interest from customers.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

Export incentive

Export entitlements in the form of advance license, Duty Drawback and MEIS (Merchandise Exports from India Scheme) are recognised in the restated consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of exports made and when there is no significant

uncertainty regarding the ultimate collection of the relevant export proceeds.

3.6 Government grant

Government grants, whether received or receivable in the form of subsidies, incentives, rebates or in any other form, are recognized when there is reasonable assurance that the Company will comply with all the conditions attached to such grants and that the grants will be received. Grants that are fully compliant in all respects and for which the Company has reasonable assurance of receipt are recognised as income in the period in which the right to receive such grant is established.

When the grant relates to a specific expense item, it is recognised as income on a systematic basis over the periods in which the related costs are incurred. When the grant relates to an asset, it is recognised as income on a systematic basis over the useful life of the related asset. Other forms of government assistance, including incentives linked to sales, production, operating performance or any other parameters, are recognised in accordance with their nature. Based on the underlying purpose and substance of the grant or incentive, such income is presented under Other Operating Revenue or Other Income in the Statement of Profit and Loss.

3.7 Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the income tax returns with respect to situations in which applicable tax regulations are subject to interpretations and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, if any. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries and joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets and MAT credit entitlement is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in 'OCI' or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

3.8 Property, plant and equipment ('PPE')

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably.

Capital work in progress and PPE are initially recognised at cost net of accumulated depreciation, if any. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes and excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, freehold land is carried at historical cost and other items of PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts are required to be replaced at regular intervals, the Group recognises such parts as separate component of assets and depreciates separately based on their specific useful life. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures those are incurred after the item of PPE is available for use, such as repairs and maintenance, are charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where such expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on PPE is provided on straight line basis using the rates as specified in Part C of Schedule II of the Companies Act, 2013, as set out below except for certain components of plant and machinery useful lives of which have been taken as 8-9 years based on independent assessment of professionals undertaken by Group's management.

Asset	Useful life
Roads	05-10 years
Office and non-factory Building	60 years
Factory Buildings	30 years
Plant and equipment	05-25 years
Office equipment	05 years
Computers	03 years
Servers	06 years
Furniture and fixtures (including leasehold improvements)	10 years
Vehicles	08 years

The assets acquired pursuant to Scheme of Arrangement are being depreciated over their balance useful lives on straight line basis after considering the rates specified in Part C of schedule II of the Companies Act 2013.

Lease hold improvements are depreciated on a straight line basis over the useful life of asset or the unexpired

lease period ranging from 2.5 to 10 years, whichever is lower.

Individual items of property, plant and equipment costing up to Rs. 10,000/- is charged to the restated consolidated statement of profit and loss in the year in which it is purchased or acquired.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of principal asset.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at each reporting date. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted for prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognized from the balance sheet and the resulting gains / (losses) are included in the restated consolidated statement of profit and loss within other expenses / other income.

Transition to

On transition to , the Group has elected to continue with the carrying value of all its property, plant and equipment recognized at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and capital work-in-progress.

The cost of capital work-in-progress is presented separately in the restated consolidated statement of assets and liabilities.

3.9 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in restated consolidated statement of profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the annexures.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in restated consolidated statement of profit or loss in the period of derecognition.

3.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license not exceeding six years from the date when the asset is available for use.

The amortisation expense on intangible assets is recognised in the statement of profit and loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each balance sheet date. If expected useful life is significant different from previous assessment, the change in useful life is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the restated consolidated statement of profit or loss when the asset is derecognised.

Transition to

On transition to , the Group has elected to continue with the carrying value of all its intangible assets recognised at April 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets including goodwill. (Refer Note 8 &9)

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.12 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses, if any, are recognized in Restated Consolidated Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit and loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

3.13 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Life in years
Offices	1.33 to 4.00 years
Factory land and building	3.17 to 9.00 years
Guest Houses/Residential Building	6.00 to 7.00 years
Leasehold Land	90 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies 3.12 on Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease or date of transition to, whichever is earlier, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the notes to the restated consolidated financial information (see note 31).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under IND AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2020. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

3.14 Inventories

Inventories are valued at the lower of cost and net realisable value in accordance with **Ind AS 2 – Inventories**.

Raw materials, traded goods and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, traded goods and inventory pertaining to stores & spares is determined on the basis of weighted average basis. During the financial year ended March 31, 2025, the group changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The

change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material, therefore has not been accounted in the financial statements of current year.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a moving weighted average basis.

Inventories qualifying as hedged items in a fair value hedge relationship are adjusted for the hedging gain or loss on hedged item in accordance with Ind AS 109 – Financial Instruments.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.15 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Restated Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets..

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement. although the provision and the related reimbursement asset are presented separately in the financial statements in the Restated Consolidated Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed and the reversal is recognised in the Statement of Profit and Loss in the same line item where the original provision was recorded.

3.16 Contingent Liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not

probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the restated consolidated financial information only when an inflow of economic benefits is probable.

3.17 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, contribution to plans, defined benefit plans and compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Group's employees.

i. Defined contribution plans – Provident fund

Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards provident fund which are defined contribution plans. The Group has no obligation, other than the contribution payable to the funds. The Group recognises contribution payable to the fund scheme in the restated consolidated statement of profit and loss, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

ii. Defined benefit plans - Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognised in restated consolidated statement of profit and loss as employee benefit expenses. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

iii. Other employee benefits

The employees can carry forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation during termination of employment.

Compensated absence, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats compensated absences expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss.

The Group presents the leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

i) Financial assets carried at amortized cost (debt instrument)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

ii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method or at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the criteria under Ind AS 109 are satisfied. All other financial liabilities are subsequently measured at amortised cost.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

a) Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

b) Borrowings

On initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of the financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

3.19 Derivatives and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts, forward commodity contracts and currency future contracts to hedge risks associated with foreign currency fluctuations and commodity price risks. The Group may also enter into commodity future contracts for risk management purposes.

All derivative financial instruments are recognised initially at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date.

Derivatives not designated as hedging instruments

This category includes derivative assets or liabilities which are not designated as hedges under IND AS 109. Although such derivatives may provide economic hedges, they may not qualify for hedge accounting under Ind AS 109.

Any derivative that is either not designated as a hedge or is designated but is ineffective, is recognised on the balance sheet and measured initially and subsequently at fair value, with changes in fair value recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

Hedge accounting

In accordance with Ind AS 109, the Group designates eligible derivative contracts as hedging instruments to hedge exposures arising primarily from commodity price risks or foreign currency risks.

Up to 23 September 2025, the Group designated certain forward commodity contracts as fair value hedges to hedge exposure to changes in commodity prices relating to unrecognised firm commitments and existing inventory.

With effect from 24 September 2025, following a reassessment of its risk management objective, the Group applies hedge accounting contract by contract based on the hedge designation determined at the inception of each derivative contract. Depending on the risk management objective for the specific contract, the hedge relationship may be designated either as a fair value hedge or as a cash flow hedge.

At the inception of each hedge relationship, the Group formally documents the hedging relationship, including:

- the hedged item
- the hedging instrument
- the nature of the risk being hedged
- the risk management objective and strategy for undertaking the hedge
- the method for assessing hedge effectiveness

Hedge effectiveness is assessed at inception and on an ongoing basis to determine whether each hedging relationship meets the qualifying criteria for hedge accounting.

Fair Value Hedges

For contracts designated as fair value hedges, the Group hedges its exposure to changes in the fair value of recognised assets or liabilities, or firm commitments, attributable to the specified hedged risk.

For qualifying fair value hedges:

- Changes in the fair value of the hedging instrument are recognised in the Statement of Profit and Loss.
- Changes in the fair value of the hedged item attributable to the hedged risk are also recognised in the Statement of Profit and Loss.

If the hedged item is an unrecognised firm commitment, the cumulative change in fair value attributable to the hedged risk is recognised as an asset or liability, with a corresponding gain or loss recognised in profit or loss.

If the hedged item is inventory, the carrying amount of inventory is adjusted for changes in fair value attributable to the hedged risk, with such adjustments recognised in the Statement of Profit and Loss.

Cash Flow Hedges

For contracts designated as cash flow hedges, the Group hedges its exposure to variability in future cash flows associated with highly probable forecast transactions, such as forecasted sales or purchases of commodities.

For qualifying cash flow hedges:

- The effective portion of gains or losses on the hedging instrument is recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Cash Flow Hedge Reserve.
- The ineffective portion, if any, is recognized immediately in the Statement of Profit and Loss.
- Amounts accumulated in the Cash Flow Hedge Reserve are reclassified to profit or loss in the same period(s) during which the hedged forecast transaction affects profit or loss.

Cash flow hedge accounting is applied prospectively from the date of designation of each hedging relationship.

3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.21 Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.22 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating decision maker reviews business performance at an overall Group level as one segment "Aluminium ingots and zinc ingots".

3.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial

information:

a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) Revenue recognition and presentation

The Group assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Group has concluded that they are operating on a principal-to-principal basis in all its revenue arrangements.

In case of sales of products under provisional rate basis, the differential amount between final rate and provisional rate is accounted for once the rates are finalised.

Subsidy and interest income on delayed payment from customers is accounted for when right to receive credit as per the terms of Scheme is established in respect of subsidy from the Government and when there is no significant uncertainty regarding the ultimate collection of the relevant subsidy and such interest from customers.

5 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated consolidated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A change in an accounting estimate is recognised prospectively by including it in profit or loss in:

- the period of the change, if the change affects that period only, or
- the period of the change and future periods, if the change affects both.

A change in an accounting estimate arises from new information or new developments and is not a correction of an error. An accounting estimate is a monetary amount that is subject to measurement uncertainty. In using estimation techniques, the Company uses assumptions and inputs that reflect the best available information.

a) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

b) Defined benefit plans (gratuity benefits)

The present value of the gratuity is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

c) Allowance for uncollectible trade receivables

Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

d) Property, plant and equipment and investment property

Refer note 3.8 & 3.9 for the estimated useful life of property, plant and equipment. The carrying value of property, plant and equipment and investment property has been disclosed in note 6 and 7.

e) Intangible assets

Refer note 3.10 for the estimated useful life of intangible assets. The carrying value of intangible assets has been disclosed in note 9.

f) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

g) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

h) Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exists economic incentive for the Group to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 5 to 6 years as at April 01, 2019.

i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

j) Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income

Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies. Refer Note 11 Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

Non-GAAP Measures

Certain non-GAAP measures such as Net Asset Value per share, EBITDA, Net Debt to Equity and, Net Fixed Assets Turnover Ratio among others (“**Non-GAAP Measures**”) presented in this Red Herring Prospectus, are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance.

Also see “*Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Net Debt to Equity, Net Fixed Assets Turnover Ratio, Net Asset Value per Equity Share have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on page 90.

Reconciliation of Net Asset Value per Equity Share

The table below reconciles the net asset value per Equity Share with respect to our Company derived from the Restated Consolidated Financial Information.

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Net Worth of the Company (I)	5,941.81	4,583.81	3,175.35	11,951.89
Weighted average number of equity shares at the end of the year (II)	219,055,489	219,055,489	220,349,243	221,268,171
Net asset value per equity share (III = II/ I) (₹ per equity share)	27.12	20.93	14.41	54.02

Reconciliation of EBITDA

The table below reconciles profit for the year / period to EBITDA with respect to our Company derived from the Restated Consolidated Financial Information.

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Restated Profit for the year / period (I)	1,623.94	1,550.38	(8,385.57)	1,045.07
Adjustments:				
Less: Other income (II)	154.79	301.78	160.02	213.88
Less: Share in (loss) of Joint Ventures (III)	(32.95)	(49.33)	(5.24)	(3.17)
Add: Exceptional Items (IV)	-	-	12,396.27	-
Add: Total tax expense (V)	508.07	500.23	(2,715.35)	333.70
Add: Finance costs (VI)	668.29	612.08	537.61	434.25
Add: Depreciation and amortization expenses (VII)	565.92	626.93	495.86	467.83
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (VIII = I - II - III + IV + V+VI+VII)	3,244.38	3,037.17	2,174.04	2,070.14

Reconciliation of total borrowings to Net Debt and Net Debt to Equity

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Non-current Borrowings (I)	1,291.49	2,142.55	1,366.16	500.89
Current Borrowings (II)	11,740.68	6,797.78	3,620.36	3,180.97
Total Borrowings (III = I + II)	13,032.17	8,940.33	4,986.52	3,681.86
Adjustments:				
Less: Cash and cash equivalents (IV)	13.76	17.68	30.02	319.46
Less: Other Bank Balance (IV)	42.64	61.96	41.03	51.21
Net Debt (VI = III - IV - V)	12,975.77	8,860.69	4,915.47	3,311.19
Total Equity (XVI)	17,103.00	15,212.90	13,664.00	22,378.17
Net Debt to Equity (XVII = VI/XVI)	0.76	0.58	0.36	0.15

Reconciliation of Revenue from Operations to Net Fixed Assets Turnover Ratio

(₹ in million, unless stated otherwise)

Particulars	Nine months period ended December 31, 2025	Year ended March 31,		
		2025	2024	2023
Revenue from Operations (I)	62,755.24	66,664.85	59,524.42	58,685.07
Property, plant and equipment (II)	6,990.54	6,018.90	5,488.36	4,261.14
Capital work-in-progress (III)	697.66	1,498.27	260.07	428.04
Right to use assets (IV)	642.90	647.05	625.65	464.73
Intangible assets under development (V)	-	-	-	7.16
Intangible assets (VI)	21.23	24.75	17.67	2.68
Total Net Fixed Assets (VII = II + III + IV + V + VI)	8,352.33	8,188.97	6,391.75	5,163.75
Net Fixed Assets Turnover Ratio (VIII = I/ VII)	7.51	8.14	9.31	11.36

KEY COMPONENTS OF OUR RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprise the following:

- (i) revenue from contract with customers, which comprise the following:
 - revenue from sale of manufactured goods; and
 - revenue from sale of traded goods
- (ii) other operating revenue, which comprise:
 - revenue from sale of service;
 - revenue from sale of scrap and others;
 - revenue from export incentives; and
 - revenue from government subsidy/ other incentive.

Other income

Other income primarily includes: (i) interest on fixed deposits; (ii) interest from related parties; (iii) interest from income tax; (iv) interest on trade receivables and others; (v) gain in foreign exchange fluctuation; (vi) rental income; (vii) management support fees from related parties; (viii) insurance claims received; (ix) liability towards custom/ stamp duty written back; (x) profit on sale of investment property; (xi) sundry balances written back (net); (xii) ineffective portion of forward commodity contracts designated as fair value hedges (net); (xiii) unrealised gain on commodity future contracts (net); (xiv) forward premium on realised and unrealised commodity contracts (xv) realised and unrealised profit on undesignated portion of fair value hedge (net), if any; (xvi) profit on disposal of property, plant & equipment (net); (xvii) income on account of financial guarantee; (xviii) corporate guarantee commission; (xix) lease modifications; and (xx) other non operating income.

Expenses

Our expenses comprise the following:

- (i) cost of raw materials consumed;
- (ii) purchase of traded goods;
- (iii) changes in inventories of finished and traded goods;
- (iv) employee benefits expense, comprising (a) salaries, wages and bonus, (b) contribution to provident and other funds, (c) gratuity expense, and (d) staff welfare expenses;
- (v) depreciation and amortisation expense comprising (a) depreciation on property, plant and equipment, (b) amortisation on intangible assets, and (c) depreciation of right-of-use assets;
- (vi) finance costs primarily comprising (a) interest expenses on borrowings and others, (b) interest to related parties, (c) interest cost on lease liabilities, (d) exchange difference to the extent considered as an adjustment to borrowing cost, and (e) other borrowing cost; and
- (vii) other expenses comprising amongst others, (a) consumption of stores and spares, (b) consumption of packing materials, (c) power and fuel, (d) bank charges, (e) repair and maintenance of plant and equipment, buildings and others, (f) rent paid, (g) insurance charges, (h) rates and taxes, (i) travelling and conveyance expenses, (j) freight and cartage outward, (k) legal and professional expenses, (l) loss on disposal of property, plant and equipment (net), (m) security service expenses, (n) loss on commodity future contracts (net), (o) sundry balances written off (net), (p) corporate social responsibility, and (q) miscellaneous expenses, among others.

Tax expenses comprising of (a) current tax, (b) income tax for earlier years (net), (c) deferred tax charge/(credit),

(d) deferred tax adjustment for earlier years (net), (e) deferred tax on exceptional item

Results of Operations

The table below sets forth, for the periods indicated, certain items from our restated statement of profit and loss, in each case also stated as a percentage of our total income.

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Revenue from operations	62,755.24	99.75	66,664.85	99.55	59,524.42	99.73	58,685.07	99.64
Other income	154.79	0.25	301.78	0.45	160.02	0.27	213.88	0.36
Total income	62,910.03	100.00	66,966.63	100.00	59,684.44	100.00	58,898.95	100.00
Expenses								
Cost of raw materials consumed	55,267.76	87.85	59,233.39	88.45	53,044.28	88.87	51,864.67	88.06
Purchase of traded goods	5.29	0.01	7.05	0.01	1.20	0.00	-	-
Changes in inventories of finished goods and traded goods	(74.95)	(0.12)	(415.41)	(0.62)	63.11	0.11	558.71	0.95
Employee benefits expenses	1,347.20	2.14	1,453.42	2.17	1,291.30	2.16	1,214.06	2.06
Finance costs	668.29	1.06	612.08	0.91	537.61	0.90	434.25	0.74
Depreciation and amortization expense	565.92	0.90	626.93	0.94	495.86	0.83	467.83	0.79
Other expenses	2,965.56	4.71	3,349.23	5.00	2,950.49	4.94	2,977.49	5.06
Total expenses	60,745.07	96.56	64,866.69	96.86	58,383.85	97.82	57,517.01	97.65
Profit before share in loss of Joint ventures, exceptional item and tax	2,164.96	3.44	2,099.94	3.14	1,300.59	2.18	1,381.94	2.35
Share in (loss) of Joint Ventures (net of tax)	32.95	(0.05)	(49.33)	(0.07)	(5.24)	(0.01)	(3.17)	(0.01)
Profit before exceptional item and tax	2,132.01	3.39	2,050.61	3.06	1,295.35	2.17	1,378.77	2.34
Exceptional item	-	-	-	-	12,396.27	20.77	-	-
Profit/(loss) before tax	2,132.01	3.39	2,050.61	3.06	(11,100.92)	(18.60)	1,378.77	2.34
Tax expense:								
- Current tax	560.29	0.89	545.30	0.81	371.75	0.62	346.51	0.59
- Income tax for earlier years (net)	(20.27)	(0.03)	2.08	0.00	(11.54)	(0.02)	(35.02)	(0.06)
- Deferred tax charge/(credit)	(33.13)	(0.05)	(52.03)	(0.08)	(61.86)	(0.10)	6.85	0.01
- Deferred tax adjustment for earlier years (net)	1.18	0.00	4.88	0.01	12.77	0.02	15.36	0.03

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
- Deferred tax on exceptional item	-	-	-		(3,026.47)	(5.07)	-	
Total tax expenses/(credit)	508.07	0.81	500.23	0.75	(2,715.35)	(4.55)	333.7	0.57
Profit/(loss) for the year / period	1,623.94	2.58%	1,550.38	2.32	(8,385.57)	(14.05)	1,045.07	1.77
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Re-measurement gain on defined benefit plan	6.05	0.01	(1.89)	0.00	4.42	0.01	3.91	0.01
Income tax relating to items that will not be classified to profit or loss	(1.45)	0.00	0.41	0.00	(1.10)	0.00	(0.98)	0.00
Net movement in effective portion of cash flow hedge reserve	(1,501.36)	(2.39)	-	-	-	-	-	-
Income tax relating to items that will be classified to profit or loss	362.91	0.58	-	-	-	-	-	-
Other comprehensive Income	(1,133.85)	(1.80)	(1.48)	0.00	3.32	0.01	2.93	0.00
Total comprehensive income /(loss) for the year / period	490.09	0.78	1,548.90	2.31	(8,382.25)	(14.04)	1,048.00	1.78

*Exception item include write off of one time non-cash goodwill.

Nine months period ended December 31, 2025

Total Income

Our total income during the period was ₹ 62,910.03 million which comprised of revenue from operations and other income.

Revenue from operations

Our revenue from operations during the period was ₹ 62,755.24 million which comprised of sales of goods amounting to ₹ 51,844.17 million. Further, our other operating revenue from sale of scrap and others during the period amounted to ₹ 10,067.24 million, from sales of services amounted to ₹ 343.20 million and government subsidy/ other incentive amounted to ₹ 474.40 million. Our Company has also received an export incentive of ₹ 26.23 million in the nine months period ended December 31, 2025.

Other income

Our other income during the period amounted to ₹ 154.79 million which primarily comprised of interest on trade receivables and others of ₹ 18.62 million, forward premium on realised and unrealised commodity contracts of ₹ 8.01 million, corporate guarantee commission of ₹ 7.83 million and interest on income tax of ₹ 33.47 million and gain on foreign exchange fluctuation of ₹ 77.68 million.

Expenses

Our total expenses were ₹ 60,745.07 million for the nine months period ended December 31, 2025. This was primarily attributable to the following:

Cost of raw materials consumed

Cost of raw materials consumed was ₹ 55,267.76 million for the nine months period ended December 31, 2025.

Purchase of traded goods

Purchase of traded goods for the six months amounted to ₹ 5.29 million.

Changes in inventories of finished goods and traded goods

Changes in inventories of finished goods and traded goods was ₹(74.95) million for the nine months period ended December 31, 2025.

Employee benefits expenses

Our employee benefit expenses were ₹ 1,347.20 million for the nine months period ended December 31, 2025, which primarily comprised of expenses of salaries, wages and bonus of ₹ 1,214.12 million, contribution to provident and other funds of ₹ 26.14 million, gratuity expenses of ₹ 29.10 million and staff welfare expenses of ₹ 77.84 million.

Finance costs

Our finance cost was ₹ 668.29 million as for the nine months period ended December 31, 2025, which primarily comprised of interest expenses on: (i) income tax of ₹ 9.75 million, (ii) lease liabilities of ₹ 21.33 million, borrowing and others of ₹ 600.09 million and (iv) other finance costs of ₹ 3.40 million.

Depreciation and amortization expenses

Our depreciation and amortization expense was ₹ 565.92 million for the nine months period ended December 31, 2025 which comprised of depreciation of property, plant and equipment of ₹ 507.56 million, amortisation of intangible assets of ₹ 3.93 million and depreciation of right-of-use assets of ₹ 54.43 million.

Other expenses

Our other expenses were ₹ 2,965.56 million for the nine months period ended December 31, 2025, which primarily comprised of (i) consumption of stores and spares of ₹ 223.73 million, (ii) consumption of packing materials of ₹ 30.67 million, (iii) power & fuel charges of ₹ 1,508.70 million, (iv) bank charges of ₹ 7.17 million, (v) repair and maintenance of plant and equipment of ₹ 267.36 million, (vi) rent paid of ₹ 105.01 million, (vii) insurance charges of ₹ 30.47 million, (viii) travelling and conveyance expenses of ₹ 57.28 million, (ix) freight and cartage outward of ₹ 319.27 million, (x) communication expenses of ₹ 29.98 million, (xi) legal and professional expenses of ₹ 44.05 million (xii) Ineffective portion of forward commodity contracts designated as fair value hedges (net) of ₹ 75.69 million, (xiii) Realised and unrealised profit on undesignated portion of fair value hedge (net) of ₹ 73.59 million, and (xiv) miscellaneous expenses of ₹58.59 million.

Profit before share in loss of Joint ventures, exceptional item and tax

Our profit before share in loss of joint ventures, exceptional item and tax for the nine months period ended

December 31, 2025 was ₹ 2,164.96 million.

Share in (loss) of Joint Ventures (net of tax)

Our Share in (loss) of Joint Ventures (net of tax) for the nine months period ended December 31, 2025 was ₹ (32.95) million.

Restated Profit before Tax and Exceptional Items

Restated profit before tax and exceptional items for the nine months period ended December 31, 2025 was ₹ 2,132.01 million. Exceptional items for the nine months period ended December 31, 2025 were Nil.

Tax expense

Our total tax expense for the nine months period ended December 31, 2025 was ₹ 508.07 million, which comprised of: (i) current tax of ₹ 560.29 million, (ii) income tax for earlier years (net) of ₹ (20.27) million, (iii) Deferred tax adjustment for earlier years (net) of ₹ (33.13) million and (iv) Deferred tax adjustment for earlier years (net) of ₹ 1.18 million.

Profit/(loss) for the period

Considering the volatility in commodity prices amid slowdown of the economy and recent geopolitical developments, our Company reassessed its policy for reporting and recording of hedging risk as permitted under Ind AS 109 with its underlying objective of managing price risk on forecast sales. Pursuant to this, our Company transitioned from a fair value hedge model to a cash flow hedge framework, with an objective to achieve price certainty on forecast sales and align hedge accounting with actual revenue realisation rather than recognising mark-to-market movements upfront. As a result of this transition, mark-to-market (“MTM”) movements on open hedge contracts relating to forecast sales are recognised in other comprehensive income (“OCI”) and accumulated in equity as hedge reserve. Therefore, our Company recognised an MTM loss of ₹992.66 million for the nine months period ended December 31, 2025. This recognition of MTM loss is purely on the basis of volatility in commodity prices and does not tantamount to as a change in accounting policies of our Company. On account of factors mentioned hereinabove and, our profit/(loss) for the nine months period ended December 31, 2025 was ₹ 1,623.94 million.

Fiscal 2025 compared with Fiscal 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2025 and Fiscal 2024.

Total Income

Our total income increased by 12.20%, from ₹59,684.44 million in Fiscal 2024 to ₹ 66,966.63 million in Fiscal 2025 for the reasons set out below.

Revenue from operations

Our revenue from operations increased by 12.00%, from ₹ 59,524.42 million in Fiscal 2024 to ₹ 66,664.85 million in Fiscal 2025 for the reasons mentioned below

Our revenue from sale of goods increased by 14.55% from ₹ 47,030.55 million in Fiscal 2024 to ₹ 53,874.56 million in Fiscal 2025, led by (i) higher production achieved at our manufacturing facilities and (ii) on account of better realization in sale of aluminium alloys. Further, our other operating revenue from sale of scrap and other goods marginally increased by 2.36% from ₹ 12,365.42 million in Fiscal 2024 to ₹ 12,657.69 million in Fiscal 2025. Sale of scrap and others is in the nature of segregated scrap, ash and residual sales. Our other operating revenue from sales of services is in the nature of job works executed increased from ₹ 66.54 million in Fiscal 2024 to ₹ 100.22 million in Fiscal 2025.

Our revenue from operations less export incentives, from North India increased by 14.81% from ₹ 33,470.85 million in Fiscal 2024 to ₹ 38,427.95 million in Fiscal 2025 and South India increased by 18.26% from ₹ 13,028.16 million in Fiscal 2024 to ₹ 15,407.01 million in Fiscal 2025. This was partially offset by a decrease in revenue

from operations less export incentives from West India by 1.23% from ₹ 12,964.72 million in Fiscal 2024 to ₹ 12,804.73 million in Fiscal 2025. The table below sets out details of our revenue from operations less export incentives from North, South, East and West India for the periods mentioned below.

Particulars	Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ in million)	% revenue from operations*	Revenue from operations (₹ in million)	% revenue from operations*
North India	38,427.95	57.67%	33,470.85	56.29%
South India	15,407.01	23.12%	13,028.16	21.91%
West India	12,804.73	19.21%	12,964.72	21.80%
East India	0.00	0.00%	0.00	0.00%
Total	66,639.69	100.00%	59,463.73	100.00%

*Revenue from operations excludes export incentives

** Revenue mentioned above from North India, West India, East India and South India are from the facilities set-up in North India, West India, East India and South India, respectively.

Our Company has also received an export incentive of ₹ 60.69 million in Fiscal 2024 and ₹ 25.16 million in Fiscal 2025.

Other income

Our other income increased by 88.59%, from ₹ 160.02 million in Fiscal 2024 to ₹ 301.78 million in Fiscal 2025 primarily due to income from ineffective portion of forward commodity contracts designated as fair value hedges (net), unrealised gain on commodity future contracts (net), forward premium on realised and unrealised commodity contracts This increase was partially offset, primarily due to decrease in Interest on trade receivables and others, Gain in foreign exchange fluctuation (net), Insurance claims received.

Expenses

Our total expenses increased by 11.10%, from ₹ 58,383.85 million in Fiscal 2024 to ₹ 64,866.69 million in Fiscal 2025, primarily due to reasons mentioned below.

Cost of materials consumed

Our cost of raw materials consumed increased by 11.67% from ₹ 53,044.28 million in Fiscal 2024 to ₹ 59,233.39 million in Fiscal 2025 commensurate with an increase in our revenue from operations.

Purchase of traded goods

Purchase of traded goods increased from ₹ 1.20 million in Fiscal 2024 to ₹ 7.05 million in Fiscal 2025.,

Employee benefits expenses

Our employee benefits expenses increased by 12.55%, from ₹ 1,291.30 million in Fiscal 2024 to ₹ 1,453.42 million in Fiscal 2025 primarily due to (i) an increase in payment of salaries, wages and bonus by 14.21% from ₹ 1,143.25 million in Fiscal 2024 to ₹ 1,305.65 million in Fiscal 2025; (ii) an increase in contribution to provident and other funds from ₹ 28.90 million in Fiscal 2024 to ₹ 34.31 million in Fiscal in 2025 and (iii) an increase of gratuity expenses from ₹14.92 million in Fiscal 2024 to ₹18.29 million in Fiscal 2025.. However, this increase was partially set off by decrease of staff welfare expenses by 8.69% from ₹ 104.23 million in Fiscal 2024 to ₹ 95.17 million in Fiscal 2025.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 26.43%, from ₹ 495.86 million in Fiscal 2024 to ₹ 626.93 million in Fiscal 2025 on account of additional capital expenditure incurred during the fiscal in Tirupati Unit.

Finance costs

Our finance cost increased by 13.85%, from ₹ 537.61 million in Fiscal 2024 to ₹ 612.08 million in Fiscal 2025 primarily due to (i) increase in borrowings by 15.92% from ₹ 476.92 million in Fiscal 2024 to ₹ 552.84 million

in Fiscal 2025, (ii) increase in income tax by 5.41% from ₹ 7.4 million in Fiscal 2024 to ₹ 7.8 million in Fiscal 2025, (iii) incurrence of other finance costs of ₹3.36 million in Fiscal 2025, which was not incurred in Fiscal 2024. The finance cost was slightly off set by and decrease in interest cost of lease by 6.28% from ₹ 29.96 million in Fiscal 2024 to ₹ 28.08 million in Fiscal 2025 and 59.15% decrease in bank annual processing fees from ₹ 12.51 million in Fiscal 2024 to ₹ 5.11 million in Fiscal 2025

Other expenses

Our other expenses increased by 13.51%, from ₹ 2,950.49 million in Fiscal 2024 to ₹ 3,349.23 million in Fiscal 2025 primarily on account of increase in (i) power & fuel expense by 16.73% from ₹ 1,606.38 million in Fiscal 2024 to ₹ 1,875.17 million in Fiscal 2025, (ii) repair and maintenance expense of plant and equipment by 24.55% from ₹ 216.43 million in Fiscal 2024 to ₹ 269.56 million in Fiscal 2025, (iii) travelling and conveyance expenses by 35.25% from ₹ 62.15 million in Fiscal 2024 to ₹ 84.06 million in Fiscal 2025, (iv) legal and professional expenses by 106.28% from ₹ 32.94 million in Fiscal 2024 to ₹ 67.95 million in Fiscal 2025 due to an increased spending on Market Research reports, development of skill centre for training under PMKVY, Freight Cost Reduction Module, Resource Optimisation Study, Upgradation of SOP'S and SWI (v) communication expense by 59.44% from ₹ 23.84 million in Fiscal 2024 to ₹ 38.01 million in Fiscal 2025 (vi) rent paid by 15.15% from ₹ 93.68 million in Fiscal 2024 to ₹ 107.87 million in Fiscal 2025 (vii) commission on currency and commodity derivatives increased by 22.29% from ₹ 52.90 million in Fiscal 2024 to ₹ 64.69 million in Fiscal 2025.

Profit before share in loss of Joint ventures, exceptional item and tax

On account of factors mentioned hereinabove, our profit before share in loss of Joint ventures, exceptional item and tax increased by 61.46%, from ₹ 1,300.59 million in Fiscal 2024 to ₹ 2,099.94 million in Fiscal 2025.

Share in (loss) of Joint Ventures (net of tax)

Our Share in (loss) of Joint Ventures (net of tax) increased from ₹ (5.24) million in Fiscal 2024 to ₹ (49.33) million in Fiscal 2025.

Restated Profit before Tax and Exceptional Items

Restated profit before tax and exceptional items were ₹ 2,050.61 million in Fiscal 2025 compared to ₹ 1,295.35 million in Fiscal 2024. Exceptional items in Fiscal 2024 was ₹ 12,396.27 million in Fiscal 2024 compared to ₹ nil in Fiscal 2025. Exceptional items in Fiscal 2024 was mainly because of impairment of non-cash goodwill.

Tax expense

Our total tax expense increased from Total tax expenses/(credit) of ₹ (2,715.35) million in Fiscal 2024 to a tax expenses/(credit) of ₹ 500.23 million in Fiscal 2025.

Our tax expenses comprised of (i) deferred tax charge/ (credit) of ₹(52.03) million for Fiscal 2025 and ₹(61.86) million for Fiscal 2024 and (ii) deferred tax for earlier years of ₹4.88 million for Fiscal 2025 from ₹12.77 million in Fiscal 2024, (iii) current tax of ₹545.30 million for Fiscal 2025 and ₹371.75 million for Fiscal 2024 (iv) income tax for earlier years of ₹ 2.08 million for Fiscal 2025 and ₹ 11.54 million for Fiscal 2024 (v) deferred tax on exceptional items of ₹ nil for Fiscal 2025 and ₹ (3,026.47) million for Fiscal 2024.

Profit/(loss) for the year

On account of factors mentioned hereinabove, our profit/(loss) for the year increased from loss of ₹ 8,385.57 million in Fiscal 2024 to a profit of ₹ 1,550.38 million in Fiscal 2025.

Fiscal 2024 compared with Fiscal 2023

Set forth below is a discussion of our results of operations, on the basis of amounts derived from Restated Consolidated Financial Information for Fiscal 2024 and Fiscal 2023.

Total Income

Our total income increased by 1.33%, from ₹ 58,898.95 million in Fiscal 2023 to ₹ 59,684.44 million in Fiscal

2024 for the reasons set out below.

Revenue from operations

Our revenue from operations increased by 1.43%, from ₹ 58,685.07 million in Fiscal 2023 to ₹ 59,524.42 million in Fiscal 2024 for the reasons mentioned below.

Our revenue from sale of goods increased by 5.59% from ₹ 44,541.67 million in Fiscal 2023 to ₹ 47,030.55 million in Fiscal 2024 on account of (i) increase in production at our manufacturing facilities and (ii) better realization in sale of aluminum alloys. Further, our other operating revenue from sale of scrap and other goods marginally decreased by 11.40% from ₹ 13,957.20 million in Fiscal 2023 to ₹ 12,365.42 million in Fiscal 2024. This decrease was due to a 3.48% decrease in the quantity of sale of scraps and others. Our other operating revenue from sales of services is in the nature of job works executed increased from ₹ 57.43 million in Fiscal 2023 to ₹ 66.54 million in Fiscal 2024.

Our revenue from operations less export incentives, from South India increased by 11.93% from ₹ 11,639.72 million in Fiscal 2023 to ₹ 13,028.16 million in Fiscal 2024 and West India increased by 21.37% from ₹ 10,682.07 million in Fiscal 2023 to ₹ 12,964.72 million in Fiscal 2024. This was partially offset by a decrease in revenue from operations less export incentives from North India by 7.63% from ₹ 36,234.51 million in Fiscal 2023 to ₹ 33,470.85 million in Fiscal 2024. The table below sets out details of our revenue from operations less export incentives from North, South, East and West India for the periods mentioned below.

Particulars	Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% revenue from operations*	Revenue from operations (₹ in million)	% revenue from operations*
North India	33,470.85	56.29%	36,234.51	61.88%
South India	13,028.16	21.91%	11,639.72	19.88%
West India	12,964.72	21.80%	10,682.07	18.24%
East India	0.00	0.00%	0.00	0.00%
Total	59,463.73	100.00%	58,556.30	100.00%

*Revenue from operations exclude export incentives

** Revenue mentioned above from North India, West India, East India and South India are from the facilities set-up in North India, West India, East India and South India, respectively.

Our Company has also received an export incentive of ₹ 128.77 million in Fiscal 2023 and ₹ 60.69 million in Fiscal 2024.

Other income

Our other income decreased by 25.18%, from ₹ 213.88 million in Fiscal 2023 to ₹ 160.02 million in Fiscal 2024 primarily due to (i) a 97.88% decrease in liability towards custom/stamp duty written back from ₹49.50 million in Fiscal 2023 to ₹1.05 million in Fiscal 2024, (ii) incurrence of ineffective portion of forward commodity contracts designated as fair value hedges (net) of ₹36.96 million in Fiscal 2023, which was not incurred in Fiscal 2024, (iii) incurrence of realised and unrealised profit on undesignated portion of fair value hedge (net) of ₹58.92 million in FY23, which was not incurred in Fiscal 2024. This is partially offset by increase in income from interest on trade receivables and others from ₹5.50 million in Fiscal 2023 to ₹73.09 million in fiscal 2024.

Expenses

Our total expenses marginally increased by 1.51%, from ₹ 57,517.01 million in Fiscal 2023 to ₹ 58,383.85 million in Fiscal 2024, for the reasons mentioned below

Cost of materials consumed

Our cost of materials consumed marginally increased by 2.27%, from ₹ 51,864.67 million in Fiscal 2023 to ₹ 53,044.28 million in Fiscal 2024 primarily due to increase in cost of scrap for aluminium alloy and additional raw material consumed for stainless steel recycling.

Purchase of traded goods

Purchase of traded goods increased from ₹ Nil million in Fiscal 2023 to ₹ 1.20 million in Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 6.36%, from ₹ 1,214.06 million in Fiscal 2023 to ₹ 1,291.30 million in Fiscal 2024 primarily due to (i) an increase in payment of salaries, wages and bonus from ₹ 1,076.91 million in Fiscal 2023 to ₹ 1,143.25 million in Fiscal 2024 primarily due to commissioning of Tirupati Unit which resulted in increase in number of employees at the Tirupati Unit to 52 as of March 31, 2024 from 8 as of March 31, 2023 and increase in salaries of existing employees, (ii) an increase in contribution to provident and other funds from ₹ 26.22 million in Fiscal 2023 to ₹ 28.90 million in Fiscal in 2024 (iii) an increase of gratuity expenses from ₹ 13.68 million in Fiscal 2023 to ₹14.92 million in Fiscal 2024 and (iv)an increase in staff welfare expenses from ₹ 97.25 million in Fiscal 2023 to ₹ 104.23 million in Fiscal 2024.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 5.99%, from ₹ 467.83 million in Fiscal 2023 to ₹ 495.86 million in Fiscal 2024 on account of additional capital expenditure incurred for Tirupati Unit.

Finance costs

Our finance cost increased by 23.80%, from ₹ 434.25 million in Fiscal 2023 to ₹ 537.61 million in Fiscal 2024 primarily due to increase in borrowings and others by 31.31% from ₹ 363.19 million in Fiscal 2023 to ₹ 476.92 million in Fiscal 2024, (ii) increase in income tax by 135.67% from ₹ 3.14 million in Fiscal 2023 to ₹ 7.4 million in Fiscal 2024, (iii) a 49.95% increase in interest cost on lease liability from ₹19.98 million in Fiscal 2023 to ₹29.96 million in Fiscal 2024. The finance cost was slightly off set by a 12.58% decrease in bank annual processing fees from ₹ 14.31 million in Fiscal 2023 to ₹ 12.51 million in Fiscal 2024 and an 18.93% decrease in interest to related parties from ₹6.34 million in Fiscal 2023 to ₹5.14 million in Fiscal 2024.

Other expenses

Our other expenses marginally decreased by 0.91%, from ₹ 2,977.49 million in Fiscal 2023 to ₹ 2,950.49 million in Fiscal 2024 primarily on account of decrease in (i) consumption of stores and spares by 9.67% from ₹234.65 million in Fiscal 2023 to ₹ 211.96 million in Fiscal 2024, (ii) consumption of packing materials by 13.81% from ₹42.94 million in Fiscal 2023 to ₹ 37.01 million in Fiscal 2024 due to an increase in sale of liquid which does not require any packing material (iii) repair and maintenance expense of plant and equipment by 6.80% cfrom ₹ 232.23 million in Fiscal 2023 to ₹ 216.43 million in Fiscal 2024, (iv) freight and cartage outward by 11.93% from ₹ 380.56 million in Fiscal 2023 to ₹ 335.15 million in Fiscal 2024 due to a decrease in export sales, (v) legal and professional expenses by 61.80% from ₹86.22 million in Fiscal 2023 to ₹32.94 million in Fiscal 2024 and (vi) security service expenses by 62.50% from ₹0.64 million in Fiscal 2023 to ₹0.24 million in Fiscal 2024 . This was partially offset by increase in (i) power & fuel expense by 6.09% from ₹ 1,514.21 million in Fiscal 2023 to ₹ 1,606.38 million in Fiscal 2024, (ii) rent paid by 9.79% from ₹85.33 million in Fiscal 2023 to ₹93.68 million in Fiscal 2024.

Profit before share in loss of Joint ventures, exceptional item and tax

On account of factors mentioned hereinabove, our profit before share in loss of Joint ventures, exceptional item and tax decreased by 5.89%, from ₹ 1,381.94 million in Fiscal 2023 to ₹ 1,300.59 million in Fiscal 2024.

Share in (loss) of Joint Ventures (net of tax)

Our Share in (loss) of Joint Ventures (net of tax) increased from ₹ (3.16) million in Fiscal 2023 to ₹ (5.24) million in Fiscal 2024.

Restated Profit before Tax and Exceptional Items

Restated profit before tax and exceptional items were ₹ 1,295.35 in Fiscal 2024 compared to ₹ 1,378.77 million in Fiscal 2023. Exceptional items in Fiscal 2024 was ₹ 12,396.27 million compared to ₹ nil in Fiscal 2023. Exceptional items in Fiscal 2024 was mainly because of impairment of goodwill.

Profit/ loss before tax

On account of factors mentioned hereinabove, our profit before tax decreased by 5.89%, from ₹ 1,381.94 million in Fiscal 2023 to ₹ 1,300.59 million in Fiscal 2024.

Tax expense

Our total tax expenses/(credit) decreased from ₹ 333.7 million in Fiscal 2023 to ₹ (2,715.35) million in Fiscal 2025.

Our tax expenses comprised (i) current tax amounting to ₹ 346.51 million in Fiscal 2023 and ₹ 371.75 million in Fiscal 2024, (ii) income tax adjustment for earlier year (net) amounting to ₹ (35.02) million in Fiscal 2023 and ₹ (11.54) million in Fiscal 2024, (iii) deferred tax charge/(credit) amounting to ₹ 6.85 million in Fiscal 2023 and ₹ (61.86) million in Fiscal 2024 and (iv) deferred tax adjustment for earlier years (net) amounting to ₹ 15.36 million in Fiscal 2023 and ₹ 12.77 million in Fiscal 2024. Our company had a deferred tax of ₹ (3,026.47) million on exceptional item in Fiscal 2024.

Profit for the year

On account of factors mentioned hereinabove, our profit for the year decreased by 902.39%, from profit of ₹ 1,045.07 million in Fiscal 2023 to loss of ₹ 8,385.57 million in Fiscal 2024. Profit for the year was negative in Fiscal 2024 on account of an exceptional item of ₹ 12,396.27 million created on account of impairment of non-cash goodwill.

Liquidity and Capital Resources

We have maintained liquidity for our business operations primarily from the cash generated from operations, bank borrowings and issuance of shareholder equity. As of March 31, 2025, we had cash and bank balances and unutilized sanctioned fund-based limits available for use in our operations of ₹ 8,362.31 million.

Based on our current level of expenditures, we believe that our current working capital, together with cash flows from operating activities and the proceeds from the offer contemplated herein, will be adequate to meet our anticipated cash requirements for capital expenditure and working capital for the next 12 months.

Cash flows

Set forth below is a discussion of our cash flows, on the basis of amounts derived from our Restated Financial Information for the Fiscals mentioned.

<i>(₹ in million)</i>				
Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from or (used in) operating activities	(3,877.04)	(920.03)	741.02	6,108.95
Net cash (used in) investing activities	(954.43)	(2,348.33)	(1,337.66)	(963.40)
Net cash flow from or (used in) financing activities	4,827.55	3,256.02	307.20	(4,843.43)
Net change in cash and cash equivalents	(3.92)	(12.34)	(289.44)	302.12
Cash and cash equivalents at the beginning of the year	17.68	30.02	319.46	17.34
Cash and cash equivalents at the end of the year	13.76	17.68	30.02	319.46

Cash from / (used) in Operating Activities

Nine months period ended December 31, 2025

Net cash used in operating activities was ₹ 3,877.04 million for the nine months period ended December 31, 2025. Profit before tax was ₹ 2,132.01 million in the nine months period ended December 31, 2025. Adjustments to

reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹ 565.92 million, interest expense amounting to ₹ 631.17 million, loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net) of ₹ 8.02 million and share in losses of Joint ventures (net of tax) of ₹ 32.95 million. This was partially offset by interest (income) amounting to ₹ (53.99) million, mark to market gain on derivative contracts (net) of ₹ (332.26) million, lease modification amounting to ₹ (2.32) million and (income) on account of financial guarantee of ₹ (0.23) million. Operating profit before working capital change was ₹ 2,979.90 million in the nine months period ended December 31, 2025. The main adjustments in the nine months period ended December 31, 2025, included increase in trade receivables of ₹ 974.65 million, increase in inventories of ₹ 3,643.13 million, increase in financial and other assets of ₹ 2,284.37 million. This was partially offset by an increase in trade payables of ₹ 153.71 million, increase in financial and other liabilities of ₹ 254.30 million and an increase in provisions of ₹ 35.94 million. Direct taxes paid (net of refunds) amounted to ₹ (388.76) million in the nine months period ended December 31, 2025.

Fiscal 2025

Net cash used in operating activities was ₹ 920.03 million in Fiscal 2025. Profit before tax was ₹ 2,050.61 million in Fiscal 2025. Adjustments to reconcile profit before tax to net cash flows primarily consisted of depreciation and amortisation expense of ₹ 626.93 million, interest expense amounting to ₹ 588.75 million, loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net) of ₹ 18.02 million and share in losses of Joint ventures (net of tax) of ₹ 49.33 million. This was partially offset by interest (income) amounting to ₹ (45.01) million, mark to market gain on derivative contracts (net) of ₹ (28.97) million, lease modification amounting to ₹ (7.20) million and (income) on account of financial guarantee of ₹ (3.35) million. Operating profit before working capital change was ₹ 3,251.47 million in Fiscal 2025. The main adjustments in Fiscal 2025, included increase in trade receivables of ₹ 1,606.09 million, increase in inventories of ₹ 2,073.82 million, increase in financial and other assets of ₹ 686.06 million. This was partially offset by an increase in trade payables of ₹ 534.04 million, increase in financial and other liabilities of ₹ 150.66 million and an increase in provisions of ₹ 20.49 million. Direct taxes paid (net of refunds) amounted to ₹ (507.88) million in Fiscal 2025.

Fiscal 2024

Net cash from operating activities was ₹ 741.02 million in Fiscal 2024. Loss before tax was ₹ (11,100.92) million in Fiscal 2024. Adjustments to reconcile profit before tax to net cash flows primarily consisted of impairment of goodwill of ₹ 12,396.27 million, interest expenses amounting to ₹ 519.43 million, depreciation and amortization expense of ₹ 495.86 million, mark to market loss on derivatives contracts amounting to ₹ 15.16 million and loss on disposal of property, plant & equipment, intangible assets and devaluation of assets held for sale (net) amounting to ₹ 14.60 million. This was partially offset by interest income amounting to ₹ (81.44) million and profit of sale of investment property of ₹ (2.11) million. Operating profit before adjustments was ₹ 2,261.48 million in Fiscal 2024. The main adjustments in Fiscal 2024, included decrease in trade payables of ₹ 1,367.93 million, increase in trade receivables of ₹ 701.50 million, decrease in financial and other liabilities of ₹ 60.48 million and an increase in inventories of ₹ 24.01 million. This was partially offset by a decrease in financial and other assets of ₹ 922.79 million and increase in provisions of ₹ 21.49 million. Direct taxes paid (net of refunds) amounted to ₹ (308.13) million in Fiscal 2024.

Fiscal 2023

Net cash from operating activities was ₹ 6,108.95 million in Fiscal 2023. Profit before tax was ₹ 1,378.77 million in Fiscal 2023. Adjustments to reconcile profit before tax to net cash flows consisted of depreciation and amortization expense of ₹ 467.83 million, interest expenses of ₹ 392.65 million and IPO expenses written off (included in respective heads of other expenses) amounting to ₹ 44.41 million which was partially offset by forward premium on unrealised commodity contracts amounting of ₹ (59.45) million, (income) on account of reversal of excess provision of custom and stamp duty of ₹ (49.50) million and interest income of ₹ 23.58 million. Operating profit before adjustments was ₹ 2,154.53 million in Fiscal 2023. The adjustments in Fiscal 2023, included decrease in financial and other assets of ₹ 2,058.48 million, decrease in inventories of ₹ 934.56 million, increase in trade payable of ₹ 967.23 million and increase in financial and other liabilities of ₹ 76.66 million. Direct taxes paid (net of refunds) amounted to ₹ (485.86) million in Fiscal 2023.

Cash used in Investing Activities

Nine months period ended December 31, 2025

Net cash used in investing activities in the nine months period ended December 31, 2025 was ₹ 954.43 million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹ 1,028.81 million, investments made amounting to ₹ 6.65 million investments in fixed deposits amounting to ₹1.26 million. This was partially offset by proceeds from disposal of property, plant and equipment, intangible assets and capital work in progress amounting to ₹ 15.07 million, maturity of fixed deposit amounting to ₹ 10.81 million and interest received amounting to ₹ 53.89 million.

Fiscal 2025

Net cash used in investing activities in Fiscal 2025 was ₹ 2,348.33 million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹ 2,398.57 million and investments in fixed deposits amounting to ₹ 691.99 million. This was partially offset by proceeds from disposal of property, plant and equipment, intangible assets and capital work in progress amounting to ₹ 15.06 million, maturity of fixed deposit amounting to ₹ 678.18 million and interest received amounting to ₹ 48.99 million.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹ 1,337.66 million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹ 1,439.62 million and investments in fixed deposits amounting to ₹ 668.88 million. This was partially offset by proceeds from disposal of property, plant and equipment, intangible assets and capital work in progress amounting to ₹ 13.18 million, maturity of fixed deposit amounting to ₹ 675.38 million, interest received amounting to ₹ 85.04 million and proceeds from sale of investment property of ₹4.84 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹ 963.40 million. This was primarily on account of purchase of property, plant and equipment, intangible assets including capital work in progress amounting to ₹ 1,205.66 million and investments in fixed deposits amounting to ₹ 466.04 million. This was partially offset by proceeds from disposal of property, plant and equipment, intangible assets and capital work in progress amounting to ₹ 8.71 million, maturity of fixed deposit amounting to ₹ 676.60 million, interest received amounting to ₹ 22.99 million.

Cash flow from/(used) in Financing Activities

Nine months period ended December 31, 2025

Net cash from financing activities in the nine months period ended December 31, 2025 was ₹ 4,827.55 million. This was primarily on account of proceeds from short term borrowings (net) amounting to ₹ 5,025.36 million and conversion of OCPRS into equity amounting to ₹ 1,400.00 million. This was partially offset by repayment of long-term borrowings amounting to ₹ 933.52 million, lease payments made amounting to ₹ 48.26 million, interest on lease payment amounting to ₹ 21.33 million and interest paid amounting to ₹ 594.70 million.

Fiscal 2025

Net cash from financing activities in Fiscal 2025 was ₹ 3,256.02 million. This was primarily on account of proceeds from short term borrowings (net) amounting to ₹ 2,988.49 million, proceeds from long term borrowings amounting to ₹ 1,138.00 million. This was partially offset by repayment of long-term borrowings amounting to ₹ 172.68 million, lease payments made amounting to ₹ 63.29 million, interest on lease payment amounting to ₹ 28.08 million and interest paid amounting to ₹ 606.42 million.

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹ 307.20 million. This was primarily on account of proceeds from short term borrowings (net) amounting to ₹ 466.86 million and proceeds from long term borrowings amounting to ₹ 1,106.78 million. This was partially offset by repayment of long term borrowings amounting to ₹ 303.92 million, buyback of equity shares of ₹ 300.00 million, lease payments made amounting to ₹ 69.88 million, tax on buyback of equity shares of ₹31.92 million, interest on lease liabilities amounting to ₹ 29.96 million and interest paid amounting to ₹ 530.77 million.

Fiscal 2023

Net cash flow used financing activities in Fiscal 2023 was ₹ 4,843.43 million. This was primarily on account of proceeds from long term borrowings amounting to ₹ 141.63 million. This was offset by repayment of short term borrowings amounting to ₹ 4,333.06 million, repayment of long term borrowings amounting to ₹ 175.38 million, lease payments made amounting to ₹ 64.12 million, payment of interest on lease liabilities amounting to ₹ 19.98 million and interest paid amounting to ₹ 392.52 million.

Historical and Planned Capital Expenditure

For the nine months period ended December 31, 2025, Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, amount spent on purchase of property, plant and equipment, intangible assets including capital work in progress, was ₹ 1,028.81 million, ₹ 2,398.57 million, ₹ 1,439.62 million and ₹ 1,205.66 million, respectively, on a consolidated basis.

As on the date of this Red Herring Prospectus, our Company is in the process of expanding our existing capacities.

Financial Indebtedness

As of December 31, 2025, we had outstanding working capital facilities amounting to ₹9,781.71 million and outstanding term loan facilities amounting to ₹1,648.99 million.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. Typically, we require, and may be unable to obtain, lender consents to incur additional secured debt, issue equity, change our capital structure, undertake any major expansion and for any change our management structure, whether or not there is any failure by us to comply with the other terms of such agreements.

The details of our indebtedness (on a consolidated basis) as on December 31, 2025 is provided below:

Particulars	Non - Current Borrowings				Current Borrowings			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
From banks								
Term loans (Secured)	1648.99	2,582.52	1,617.20	769.89	-	19.34	-	-
Vehicle loans (Secured)	-	-	-	-	-	-	1.38	10.90
Buyers credit (Secured)	-	-	-	-	1,189.50	874.11	932.95	1,027.05
Cash credit (Secured)	-	-	-	-	581.00	510.93	275.78	216.19
Working capital demand loans (Secured)	-	-	-	-	8,011.21	3,506.39	1,031.15	1,343.22
Working capital demand loans (Unsecured)	-	-	-	-	1380.00	1,380.00	1,000.00	-
Bill	-	-	-	-	154.99	-	-	243.99

Particulars	Non - Current Borrowings				Current Borrowings			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
discounting (Unsecured)								
From financial institution	-	-	-	-	-	-	-	-
Supply Chain Financing (Unsecured)	-	-	-	-	-	-	47.42	-
From Others	-	-	-	-	-	-	-	-
Loan from related parties (Unsecured)	-	-	-	-	66.98	67.04	80.64	70.62
	1648.99	2,582.52	1,617.20	769.89	11,383.18	6,357.81	3,369.32	2,911.97
Less: Current Maturities of non- current borrowings	(357.50))	(439.97)	(251.04)	(269.00)	357.50	439.97	251.04	269.00
	1,291.49	2,142.55	1,366.16	500.89	11,740.68	6,797.78	3,620.36	3,180.97
The above amount includes:								
Secured borrowings	1291.49	2,142.55	1,366.16	500.89	10,139.21	5,350.74	2,492.30	2,866.36
Unsecured borrowings	-	-	-	-	1,601.47	1,447.04	1,128.06	314.61
	1291.49	2,142.55	1,366.16	500.89	11,740.68	6,797.78	3,620.36	3,180.97

Reasons for change in short-term borrowings

The short term borrowings of our Company were ₹6,797.78 million, ₹3,620.36 million, and ₹3,180.97 million as on March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Due to an increase in revenue from operations by 11.00%, from ₹59,524.42 million in Fiscal 2024 to ₹66,664.85 million in Fiscal 2025, and by 1.43%, from ₹58,685.07 million in Fiscal 2023 to ₹59,524.42 million in Fiscal 2024, our Company had to increase its short term borrowings to support this increased scale of operations i.e., commencement of operations of 2 of our facilities. Our Company also increased its working capital loans in Fiscal 2025 due to a change in the credit terms for some of our Company's key customers, from an upfront payment to a 90-day credit period.

Reasons for change in long-term borrowings

The long term borrowings of our Company were ₹2,142.55 million, ₹1,366.16 million, and ₹500.89 million as on March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our Company funded its capital expenditure requirements through internal accruals, and subsequently availed term loans for reimbursement of the said capital expenditure.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2025, aggregated by type of contractual obligation:

Particulars	As of December 31, 2025			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ in million)			
Trade Payables	2,465.17	2,465.17	-	-
Others	14,139.41	12,548.14	1,564.33	26.94
Total	16,604.58	15,013.31	1,564.33	26.94

Contingent liabilities and off-balance sheet arrangements

As of December 31, 2025, our contingent liabilities and guarantees identified under the Ind AS 37, on a consolidated basis, were as follows:

Particulars	As at December 31, 2025 (₹ in million)
Demand received Under Customs Act, 1962	93.62
Demand received Under Central Excise Act, 1994	416.36
Demand received Under Finance Act, 1994	0.14
Demand received Under Sales Tax Act/Entry Tax Act under appeal for various years	19.76
Demand received Under Goods & Service Tax Act under appeal for various years	136.27
Demand received Under Income Tax Act, 1961	100.23
Claim related to legal case filed in Madras High Court by ex-workers	6.14
Liability on account of legal case on enhancement of land purchase price by farmers.	13.70
Liability on account of legal case by worker before Industrial tribunal Cum Labour court	0.04
Liability on account of bill discounting done by NBFC	39.94
Matter related to payment of custom duty and Integrated Goods and Service Tax which is related to classification of raw material	47.26
Liability on account of Debit note raised by Chiho Tiande (HK) Limited pending settlement	2.09
Liability on account pending reconciliation / settlement with Chiho Environmental Recycling Industries	4.47
Guarantee given	390.00

For details of our contingent liability and guarantees as at December 31, 2025 as per Ind AS 37, see “*Restated Financial Information – Note - 31(b): Notes to Restated Ind AS Consolidated Summary Statements – Capital and Other Commitments- Contingent Liabilities*” on page 378.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Qualifications and Emphasis of Matter

Our Statutory Auditors have included certain qualifications, emphasis of matters and certain observations in their auditors reports for the nine months period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure to the auditors reports on Companies (Auditors Report) Order, 2020 and Companies (Auditors Report) Order, 2016 as applicable (“CARO”) and on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013, in respect of our Company in the manner set forth hereunder:

Report reference	Year	Comments of the Auditor
Consolidated	2022-23	Qualified Opinion

Financial Statements		<p>We have audited the accompanying consolidated financial statements of CMR Green Technologies Limited (formerly known as Grand Metal Industries Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as "the consolidated financial statements.</p>
		<p>In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2023, their consolidated profit and their consolidated cash flows for the year ended on that date.</p>
		Basis for Qualified Opinion
		<p>In case of one of a joint venture company, namely CMR Chiho Industries India Private Limited (herein referred to as "said venture company")</p>
		<p>(a) The said joint venture company had entered into various related party transactions during the year ended March 31, 2022, aggregating of Rs. 3,929.78 lacs which were approved in the board meeting of the said joint venture company dated November 13, 2021. Such transactions were approved by directors representing the Transacting Shareholder Directors of the said joint venture company and not by the Directors representing company's other Joint Venture Shareholder. Further in respect of certain other related party transactions entered during the year ended March 31, 2022, aggregating of Rs. 2,174.60 lacs, approval of the board of directors of the said joint venture have not been taken by the said joint venture company. Furthermore, the said joint venture company has entered into related party transactions of Rs. 545.89 lacs during the current year which have not been approved by the Board of Directors.</p> <p>The above transactions are not in compliance with approval process in the Shareholder's Joint Venture Agreement dated November 25, 2019, and the Article of association of the said joint venture company.</p>

Report reference	Year	Comments of the Auditor
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2022-23	<p>Clause 2(b): Except for the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except, in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons as fully explained in note 46(b)</p>
		<p>Clause 2(c): Except for the matters described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;</p>

		Clause 2(d): Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
		Clause 2(e): The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
	2023-24	Clause 2(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and in case of one joint venture where the backup of books of accounts maintained in electronic mode have not been taken/maintained on a daily basis due to reasons fully explained in note 46(b).
		Clause 2(f): The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

Report reference	Year	Comments of the Auditor
Report on Other Legal and Regulatory Requirements as required by Section 143(3) of the Companies Act, 2013	2023-24	Clause 2(I)(iv)(e): Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 50 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled.
	2024-25	Clause 2(b): In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g). Clause 2(f): The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

		Clause 2(I)(vi): Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered in respect of other accounting software where the audit trail has been enabled and the audit trail has been preserved by the Holding Company, subsidiaries and joint venture for these software as per the statutory requirements for record retention.
CARO 2020	2022-23	Clause (xxi): Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV	Clause number of the CARO report which is unfavorable or adverse	Remarks (Basis the respective auditors reports)
1	CMR Green Technologies Limited	U00337HR2005PLC085675	Holding Company	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few cases.
2	*CMR- Kataria Recycling Private Limited	U37100HR2020PTC088163	Subsidiary	Clause (vii)(a)	Clause (vii)(a) – Undisputed statutory dues have generally been regularly deposited with the appropriate authorities although there has been a slight delay in a few cases.

* MKP-Kataria Recycling Private Limited name of the company has been changed from CMR-Kataria Recycling Private Limited. Further, the company ceased to be a subsidiary with effect from June 30, 2024.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include rent payments, capital advances, repayment of advances given and remuneration paid to Directors.

For details, see *Summary of Related Party Transactions*” on pages 115. Also, see *“Risk Factors – We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 24, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.”* on page 49.

Quantitative and Qualitative Disclosures About Market Risk

Our management monitors and manages key financial risk relating to our operations by analysing exposures by degree and magnitude of risk. The risks include credit risk, liquidity risk, interest rate risk, commodity price and foreign currency exchange rate risk and inflation risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers. Our trade receivables as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was ₹8,850.41 million, ₹ 7,875.69 million, ₹ 6,271.97 million and ₹ 5,535.55 million, respectively, based on the Restated Consolidated Financial Information. We manage credit risk through credit approvals, by establishing credit limits and periodic review of the creditworthiness of customers to whom we grant credit in the normal course of business. We are also in the process of evaluating credit insurance options to better manage our credit risks.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We have established a liquidity risk management framework for the management of our short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining reserves by continuously monitoring forecast and actual cash flows. As of December 31, 2025, cash and bank balances and unutilized balance of sanctioned fund based working capital including bill discounting limit of our Company is ₹5,829.70 million.

Interest rate risk

Interest rates for borrowings have been fluctuating in India in recent periods. Our current debt facilities typically carry variable rates of interest. Increase in interest rates would increase interest expenses relating to our outstanding borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service long-term debt, which in turn may adversely affect our results of operations. We do not have a policy to enter into hedging arrangements against interest rate fluctuations.

Commodity price and foreign currency exchange rate risk

We import most of our raw materials and payments are carried out in foreign currencies. This exposes us to currency fluctuation risk. The prices of raw materials used by us are volatile and are subject to various factors including fluctuation in commodity prices, global economic conditions and market speculation, among other factors. Given the nature of the international scrap industry, we do not enter into any long-term contracts with our suppliers and our purchase contracts are made on spot prices. Since scrap prices are not quoted on an exchange, tools for commodity hedging, such as hedging on industrial metals trading platforms, are not available to us. As a result, we, to the extent possible, structure our sale contracts with our customers such that our exposure to forex and commodities associated risks are minimized.

As a trade practice, the alloy prices are generally fixed on a monthly basis by one of our major OEM customers, which generally forms the basis for most of our customers. Various factors including movements in scrap prices and currency and average of scrap prices and forex rates of the preceding month are considered while fixing the alloy prices. Considering we make our payments to our raw materials suppliers approximately 30 days prior to the sale of our finished goods, this gives us a natural hedge against price and forex fluctuations to a large extent. In addition to the above, our recent increase in exports, for which we receive contribution in foreign currency, also acts as a natural hedge to our risk of foreign currency fluctuation. It should also be noted that as an industry practice, most of the players negotiate rates on monthly or quarterly basis and all price fluctuations are passed on to the customers.

In addition, we hedge our foreign currency loans, in accordance with the requirement of the lender, to minimize our exposure to adverse currency movements.

Inflation risk

In recent year, India has experienced relatively high rates of inflation. While we believe that inflation has not had any material impact on our business and results of operations in light of the growth of our revenues, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant economic changes that materially affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “- **Significant Factors Affecting our Results of Operations and Financial Condition**” and the uncertainties described in the section “**Risk Factors**” on pages 486 and 26 respectively.

Known trends or uncertainties

Other than as described in the section “**Risk Factors**” on page 26, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between cost and income

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 26, 275 and 486, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Publicly announced new products or business segments /material increases in revenue due to increased disbursements and introduction of new products

As on the date of this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single customer. We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. However, reliance on a limited number of customers for our business may generally involve several risks including, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to negotiate favourable terms with our key customers; all of which would have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

The table set forth below provides the revenue contribution and revenue contribution as a percentage of the revenue from operations of our top 3 customers, top 5 customers and top 10 customers, for the nine months period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively based on the Restated Consolidated Financial Information.

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)	Revenue contribution (₹ in million)	As a percentage of the revenue from operations (%)
Top 3 customers	13,134.72	20.93%	15,311.13	22.98%	14,141.61	23.75%	12,715.91	21.67%

Top 5 customers	20,413.92	32.53%	23,331.09	35.01%	20,616.70	34.63%	18,633.73	31.75%
Top 10 customers	31,388.32	50.02%	35,182.55	52.78%	30,490.93	51.20%	28,194.68	48.05%

Seasonality of business

Our business is not seasonal in nature.

Competitive conditions

We operate in a competitive environment. Please refer to the section “**Industry Overview**”, “**Our Business**”, and “**Risk Factors**” on pages 183, 275 and 26 respectively, for further information on our industry and competition.

Change in accounting policies

Except as described below and in this Red Herring Prospectus, there have been no changes in our accounting policies of the Company as at and for the period ended December 31, 2025 and in the last three Fiscals:

During the financial year ended March 31, 2025, the Group changed its inventory cost formula for raw material and traded goods from FIFO to weighted average method to provide more reliable and relevant information. The change has been accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and its impact is not material.

Significant developments after December 31, 2025 that may affect our future results of operations

Except as set out in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, the trading or profitability of our Company, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company avails loans and bank facilities in the ordinary course of its business for meeting its working capital and business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 349.

The details of our indebtedness (on a consolidated basis) as of December 31, 2025 is provided below:

(₹ in million)		
Category of borrowing	Sanctioned amount as on December 31, 2025	Outstanding amount as on December 31, 2025
Secured		
Working Capital Facilities (A)	14,130.00	9,781.71
Fund based	12,670.00	8,592.21
Non-fund based	1,460.00	1,189.50
Term Loan Facilities (B)	4,064.60	1,648.99
Sub-total (A) + (B)	18,194.60	11,430.70
Unsecured		
Demand Loans (C)	4,270.00	1,601.47
Sub-total (C)	4,270.00	1,601.47
Total (D= A+B+C)	22,464.60	13,032.17

Principal terms of the borrowings availed by us

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** Our financing arrangements typically have floating rates of interest linked to a base rate, ranging between 5.06% to 10.00%.
2. **Penal Interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, delay in the repayment of principal instalment, interest, delay in submission of CMA/Renewal Data, non-submission of Stock Statement, Stock and property insurance policy, QPR, annual financial statements, returns of cheques, Bill purchase/discounted and other certificates and other irregularities as specified in the terms of sanction. The default interest payable on our borrowings typically ranges from 1% to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the noncompliance beyond a certain period.
3. **Pre-payment penalty:** The terms of the borrowings availed by us typically have pre-payment provisions, which allow for pre-payment of the outstanding amount on giving notice to the concerned lender, subject to the payment of prepayment penalty in accordance with the relevant financing documentation. Certain of our borrowing arrangements provide for the imposition of pre-payment penalty at the discretion of the lender. The pre-payment premium, where specified in the relevant financing documentation, is typically between 2% to 4% per annum on the sanctioned amount or outstanding amount.
4. **Validity/ Tenor:** The working capital facilities availed by us are typically available for a period of 7 days to 12 months, subject to periodic review by the relevant lender. The tenor of the term loans availed by us are typically range from 5 years to 7 years.
5. **Repayment:** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans are typically repayable in structured instalments.
6. **Key covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, such as following:
 - a. That it will not make any material change in its capital structure, shareholding pattern/ management, formulate any scheme of amalgamation or reconstruction without the prior consent of the bank.
 - b. Change in constitution of the company / guarantor
 - c. Shall not be entitled to transfer or assign any of the right or obligation to any person directly/indirectly;

- d. Shall not induct a person identified as will full defaulter by RBI or CIBIL or any other authorized agency;
 - e. Shall agree that bank reserve the right to alter the interest rate, withdraw the facility, partially or wholly if borrower is identified to have been included in RBI default list.
7. ***Events of default:*** The borrowing arrangements entered into by us, contain standard events of default, including:
- a. Non compliance of any term or conditions stipulated by bank;
 - b. Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
 - c. Delay in achieving commercial operation beyond the estimated COD
 - d. Failure to pay amount due or payable to banks;
 - e. Non creation of security within time limit;
 - f. Delay in obtaining external credit risk rating form agency approved by RBI;
 - g. Event of breach of financial /non-financial covenant;
 - h. Breach in general terms and conditions;
 - i. Delay in submission of end use and net worth certificate, audited financial statement, stock statement, property insurance policy;
 - j. Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
 - k. Non payment of any other obligation.

We are also obliged to inform our lenders if our profits are going to be substantially lower than what was presented to the lending entity at the time of entering the borrowing arrangement.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiaries (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on August 27, 2025, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Red Herring Prospectus where:

- (i) **Monetary threshold:** The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (i) 2% of the turnover of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document i.e., ₹1,339.33 million; or (ii) 2% of net worth of our Company, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative, as disclosed in the Offer Document i.e., ₹91.68 million; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual Restated Consolidated Financial Information of our Company i.e., (₹289.51) million, as disclosed in the Offer Document, whichever is lower.
- (ii) **Subjective threshold:** Where monetary liability is not determinable or quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold specified in (i) above, but the outcome of any such pending proceeding may have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company in the opinion of the Board.
- (iii) Litigations where the decision in one litigation is likely to affect the decision in similar litigations, and the aggregate monetary claim amount in all such litigation / arbitration proceedings is equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the materiality threshold set forth in (i) above.

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹1,339.33 million, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹91.68 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is (₹289.51) million. Since the average absolute value of profit or loss after tax of our Company as per the last three annual Restated Consolidated Financial Statements of our Company is negative, the Company has considered 0.1% of the revenue from operations for Fiscal 2025 as the materiality threshold for the purpose of disclosures in the Offer Document which is ₹66.67 million.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered ‘material’ and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be “material” for the purpose of disclosure in the Offer Documents, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as at the end of the latest financial period covered in the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on December 31, 2025, any outstanding dues exceeding ₹ 123.26 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly. With respect to cases under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of the business, the aggregate number of cases and the aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details of each of the matter.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

I. Outstanding litigations against our Company

(a) Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company:

1. The Commissioner of Central Excise, Faridabad - II, (“**CE**”) issued a show cause notice dated March 17, 2010 (“**SCN**”) to Century Metal alleging, *inter alia*, that Century Metal had availed CENVAT credit, under the Cenvat Credit Rules, 2004, for an aggregate amount of ₹ 158.58 million on purchase of aluminium scraps which were utilised in a clandestine manner and without proper accounting. Additionally, Century Metal was directed to pay an amount of ₹41.76 million on account of duty short paid on clearance of aluminium dross in the guise of ash and residue. The CE passed an order dated October 27, 2011, (“**Order**”) requiring Century Metal to return the CENVAT credit amount with additional penalty and interest thereon, and imposed penalties against Mohan Agarwal, our Promoter and our Chairman and Managing Director, and certain others as per Rule 26 of the Central Excise Rules, 2002. Century Metal, Mohan Agarwal and such other persons (collectively the “**Appellants**”) filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Principal Bench, New Delhi (“**CESTAT**”) challenging the Order. The CESTAT, pursuant to its order dated December 4, 2015, set aside the Order upon finding that the CE had not adduced any evidence to substantiate its allegations (“**CESTAT Order**”). The CE thereafter filed a criminal complaint dated February 26, 2016 (“**Complaint**”) under sections 9 and 9AA of the Central Excise Act, 1944 before the Chief Judicial Magistrate, Faridabad (“**CJM**”) reiterating the allegations made in its SCN and sought that the Appellants be deemed guilty of violation of the provisions of the Central Excise Act, 1944 and the Cenvat Credit Rules, 2004. Century Metal has filed a criminal quashing petition (“**Petition**”) before the Punjab and Haryana High Court (“**P&H High Court**”) and has demanded that the Complaint be quashed on the ground that CESTAT, which is the final fact finding authority, has already passed an order ruling that the CE has not substantiated its allegations with any evidence. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter.

The P&H High Court has stayed the Complaint *vide* order dated March 2, 2023 by giving a detailed order and stating that it will be in the interest of justice that hearing of this Petition be postponed till the decision in the appeal case against the CESTAT Order in CEA No. 57 of 2017 and in the meantime, further proceedings before the CJM in the complaint case should be stayed. No notice has been issued to our Company by the P&H High Court in CEA No. 57 of 2017 till date and the matter is currently pending for the appearance of the CE before the P&H High Court.

2. Kumodini Vajpayee (“**Complainant**”) filed a First Information Report (“**FIR**”) dated October 24, 2020 under section 304-A of the IPC on account of death of Puneet Dutt (her husband) at the Tatarpur Unit of our Company. The deceased’s injury occurred at the entrance gate of the Unit. Compensation to the tune of ₹1.90 million has already been given to the Complainant (wife of the deceased) *vide* compromise/settlement deed dated March 29, 2022 executed between Naresh Kumar (authorised representative of our Company) and the Complainant. The matter is pending.

(b) Actions by statutory or regulatory authorities against our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending actions by any statutory or regulatory authority against our Company:

1. The Enforcement Directorate, Chandigarh (“**ED Chandigarh**”) had issued an order dated February 3, 2017 to SNFTPL and requisitioned certain information including inter alia name and address of its directors, details of outward/inward remittances made by SNFTPL in past six months (i.e., August 2016 to March 2017), cheques deposited in SNFTPL’s account and copies of correspondences made by exporter’s bank to importer bank. SNFTPL had also submitted all the bill of entries w.r.t the period August 2016 to March 2017 with the concerned bank for the outward remittance. Following several communications in this regard, the ED Chandigarh filed a complaint against SNFTPL dated November 18, 2019, alleging a contravention of the FEMA and certain master directions issued by RBI, to the extent of ₹152.02 million. Subsequently, the Enforcement Directorate, Mumbai (“**ED Mumbai**”) issued a show cause notice dated January 7, 2020 (“**SCN**”) against SNFTPL, Gauri Shankar Agarwala and Mohan Agarwal in relation to the matter. Following the amalgamation of the SNFTPL into our Company, our Company has substituted SNFTPL in the matter. Our Company duly replied to the said SCN, stating that it had already given the details of 23 bill of entries which require knocking off at bank’s end and that the bank admitted and clarified that out of 23 bills of entries only 15 bills required knocking off at bank’s end. Further, our Company clarified that there remained no question of non-payment against the alleged outstanding bills of entries and the bills of entries remain pending at the bank’s end due to some technical error at IDPMS Portal on which our Company has no control and prerogative whatsoever. After submission of reply dated March 2, 2020 to the SCN to ED Mumbai, our Company has not received any further notice in the matter. The matter is currently pending.
2. The Deputy Director of the Cost Audit Branch, Ministry of Corporate Affairs, Government of India, (the “**DD**”) had issued a show cause notice on December 2, 2021 (“**Show Cause Notice**”) to SNFTPL, stating that as per the turnover and product codes information contained in Form AOC-4 XBRL filed by SNFTPL for the financial year ended on March 31, 2016, conducting a cost audit and the appointment of a cost auditor was mandatory as per Section 148 of the Companies Act, 2013 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014. Our Company filed a response to the Show Cause Notice on December 20, 2021, stating that SNFTPL is not a manufacturing company but a trading company that import aluminium and zinc scrap from various countries, and that the rules in relation to cost audit are not applicable to a manufacturing company. Subsequently, the DD found the reply filed by our Company to be unsatisfactory and issued a second show cause notice on April 22, 2022 for the same contravention. Our Company responded to the notice on June 7, 2022, detailing the reasons how the rules in relation to cost audit are not applicable to them as it is a trading company. Following the amalgamation of the SNFTPL into our Company, our Company has substituted SNFTPL in the matter. The matter is currently pending.

(c) Other material pending proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus there are no other proceedings pending against our Company, which have been considered material by our Company in accordance with the Materiality Policy:

1. Our Company is involved in arbitration proceedings initiated by Ugro Capital Limited (“**Ugro**”) in relation to certain alleged dues by Century Metal under a bill discounting supply chain finance facility (“**Facility**”) that it had availed from Ugro in terms of a master facility agreement dated August 13, 2020. In terms of the Facility, Century Metal was entitled to have its bills for the sale of raw materials to Kiran Udyog Limited (“**Kiran Udyog**”) discounted by Ugro. The amount paid by Ugro against the goods sold and supplied by Century Metal to Kiran Udyog in each tranche was to be paid by Kiran Udyog within a period of 90 days and the amount paid by Ugro was backstopped by Kiran Udyog. Ugro has alleged that Century Metal had been in default of repayment of an amount of ₹34.37 million drawn under the Facility with effect

from January 29, 2021, as well as interest on the same. Pursuant to the same, Ugro has initiated arbitration proceedings against Century Metal and Mohan Agarwal, our Promoter and Chairman and Managing Director, before the Centre for Alternate Dispute Resolution Excellence (“**CADRE**”), seeking (i) an award of a sum of ₹ 35.88 million, along with interest thereupon, and (ii) an enquiry into damages suffered by Ugro, and an award from sums as may be found due upon such enquiry, amongst others. CADRE appointed Arif Ali (“**Sole Arbitrator**”) to preside over the matter as a sole arbitrator. Subsequently, Century Metal filed a petition before the High Court of Calcutta (“**Calcutta High Court**”) against Ugro, CADRE and the Sole Arbitrator, seeking termination of the mandate of the Sole Arbitrator. The High Court of Calcutta, pursuant to an order dated September 21, 2021, set aside the appointment of the Sole Arbitrator- Arif Ali, and Justice G. S. Singhvi was appointed as the sole arbitrator to preside over the matter. Thereafter, Ugro has filed a special leave petition dated October 4, 2021 before the Supreme Court of India (“**Supreme Court**”), challenging the order of the Calcutta High Court. The matter is pending before the Supreme Court.

In addition, in the year 2021, Ugro filed an application under section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), in the capacity of a financial creditor to initiate Corporate Insolvency Resolution Process (“**CIRP**”) against our Company, before the National Company Law Tribunal, Chandigarh Bench (“**NCLT Chandigarh**”). The said application was filed against our Company for recovery of dues amounting to ₹35.08 million. Thereafter, our Company filed an application under section 65 of IBC against Ugro before the NCLT Chandigarh for fraudulent and malicious initiation of CIRP proceedings against our Company and challenged the maintainability of the section 7 application filed by Ugro on two grounds: (i) the date of default mentioned by Ugro; and (ii) under section 10A of the IBC (Suspension of Initiation of Corporate Insolvency Resolution Process). Thereafter, Ugro withdrew its section 7 application filed in the year 2021 which was duly recorded by the NCLT Chandigarh *vide* order dated August 11, 2023. However, on March 13, 2024, Ugro filed a section 7 application against our Company CMRG before the NCLT Chandigarh on the same grounds. The matter is currently pending before the NCLT Chandigarh.

2. Century Metal appeared to have wrongly/ fraudulently availed and utilised Cenvat credit on improper documents, excise challan issued without any authority of law or on photocopy of bill of entry under Rule 3(5) of the Cenvat Credit Rules, 2004 (“**CCR**”) to the tune of ₹138.26 million. Officers of the Anti-Evasion Wing of erstwhile Central Excise Division-II (now Central Goods & Services Tax Division-D), Bhiwadi paid a surprise visit to the Bhiwadi Unit and conducted various checks over the goods manufactured by Century Metal, procurement of raw materials, clearances of finished goods and also observed the manufacturing process. Scrutiny of purchase invoices revealed that Century Metal had taken Cenvat credit on the basis of excise challans issued by Century Metal, Dadri who was not registered with the Central Excise Department in any form as manufacturer/ dealer/ importer to issue the excise challan on behalf of the importer/ manufacturer- Century Metal, Tatarpur. Further, the challans issued by Century Metal, Dadri bore registration number of unit situated at Palwal and thus, was not a proper document. Thereafter, Century Metal (Bhiwadi Unit) was issued a Show Cause Notice (“**SCN**”) to show cause as to why the Cenvat credit amounting to ₹138.26 million during the period from October 2015 to June 2017 should not be recovered with interest and penalty under the CCR not be imposed on them. The Adjudicating Authority *vide* Order-in-Original dated February 7, 2018 confirmed the demand (“**AA Order**”) and imposed penalty of ₹13.83 million. Aggrieved against the AA Order, Century Metal filed an appeal before the Hon’ble CESTAT, New Delhi (“**Appeal**”). *Vide* order dated June 22, 2018, the said Appeal was allowed (“**CESTAT Final Order**”). The Commissioner of Central Goods and Service Tax has filed an appeal against the CESTAT Final Order. The matter is pending.
3. Century Metal appeared to have wrongly/ fraudulently availed and utilised Cenvat credit on improper documents, excise challans issued without any authority of law or on photocopy of bill of entry and short payment of duty under Rule 3(5) of the Cenvat Credit Rules, 2004 (“**CCR**”) to the tune of ₹85.61 million. Officers of the Anti-Evasion Wing of erstwhile Central Excise Division-II, Bhiwadi paid a surprise visit to the Bhiwadi Unit and conducted various checks over the goods manufactured by Century Metal, procurement of raw materials, clearances of finished goods and also observed the manufacturing process. It was noticed that Century Metal had availed Cenvat credit to the tune of ₹37.15 million on the basis of excise challans issued by Century Metal, Dadri who was not registered with the Central Excise Department in any form as manufacturer/ dealer/ importer to issue the excise challan on behalf of the importer/ manufacturer- Century Metal, Tatarpur. Further, the challans issued by Century Metal, Dadri bore registration number of unit situated at Palwal and thus, was not a proper document. Further, while observing the manufacturing process, it was noticed that their main raw material was shredded aluminum scrap. As soon as the shredded scrap was received in the factory premises, they were unloaded and

segregated manually (segregation of scrap of zinc, stainless steel, mild steel, PVC and lead or any other unwanted metal not found fit for the manufacture of their finished goods). Only the material found useful to manufacture finished product were issued for melting purposes as per capacity and requirement. Thus, it was noticed that the segregated scrap were not processed and were sold at transaction value. Scrutiny of documents revealed short reversal of central excise duty of ₹48.45 million. Thereafter, Century Metal (Bhiwadi Unit) was issued a Show Cause Notice (“SCN”) to show cause as to why the Cenvat credit amounting to ₹37.15 million during the period from November 2014 to September 2015 should not be recovered with interest and penalty under the CCR not be imposed on them and short reversal of central excise duty of ₹48.45 million should not be recovered. The Adjudicating Authority *vide* Order-in-Original dated August 19, 2016 confirmed the demand (“AA Order”) and imposed penalty. Aggrieved against the AA Order, Century Metal filed an appeal before the Hon’ble CESTAT, New Delhi (“Appeal”). Vide order dated November 23, 2017, the said Appeal was allowed (“CESTAT Final Order”). The Commissioner of Central Goods and Service Tax has filed an appeal against the CESTAT Final Order. The matter is pending.

II. Outstanding litigations filed by our Company

(a) Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

1. Century Metal lodged a First Information Report (“FIR”) dated October 28, 2016 under sections 408, 420, 120B of the IPC before the police station, Sector 31, Faridabad, Haryana against Pinku Kumar, a former employee of Century Metal, and various transportation service providers (“Service Providers”) alleging criminal conspiracy, criminal breach of trust and cheating under the provisions of the IPC on account of the fact that the service providers had raised several fraudulent bills upon Century Metal in connivance with Pinku Kumar, who endorsed and approved the bills for release of payments for extraneous gains, thereby defrauding Century Metal of a sum of approximately ₹6.00 million. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter. The matter is currently pending at the Faridabad District Court.
2. Century Metal dispatched certain quantities of aluminium scrap from Hind Terminals logistic park, Palwal to its manufacturing facility situated in Haridwar through a transporter named Sukhbir-Hind Carriers Private Limited. The value of the scrap being transported was ₹3.87 million. The concerned container along with the vehicle transporting the scrap got lost during transit and was later found empty. Sukhbir-Hind Carriers Private Limited, on behalf of our Company, filed a FIR dated September 22, 2018 under section 407 of the IPC before the police station, Sadar Palwal, Palwal, Haryana against Vijay Yadav alleging theft of goods of our Company during transit from Janauli, Palwal, Haryana to Haridwar, Uttarakhand. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter. Police investigation in the matter is currently ongoing.
3. Century Metal filed a FIR dated January 6, 2020 before the police station, Sector 21C, Faridabad, Haryana against Shyam Pratap, the proprietor of C. S. Enterprises and S. V. Enterprises. Century Metal, which engaged C. S. Enterprises and S. V. Enterprises for the supply of contract labour, alleged that Shyam Pratap had submitted false, forged and fabricated documents through such entities for the purpose of claiming excess provident fund from Century Metal. Additionally, it was alleged that Shyam Pratap would claim goods and services tax from the Company through bills raised on the accounts of such entities and would not deposit the same with the relevant authorities. Upon being confronted for the same, Shyam Pratap admitted to his guilt and, through a letter of undertaking dated April 17, 2019, undertook to pay ₹1.30 million for short deposit of provident fund within a period of two months of execution of the said letter of undertaking, and in addition deposit a sum of ₹ 2.50 million with the goods and services tax authorities within a period of one month of the said letter of undertaking. However, he did not abide by such undertakings, and continued to be in default. Accordingly, Century Metal filed the FIR, *inter alia*, for the offences of criminal breach of trust, cheating and forgery. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter. Police investigation in the matter is currently ongoing.
4. Gyanendu Gyan (“Complainant”), the Chief Security Officer of the Tatarpur plant of Century Metal, has lodged a FIR under section 407 of the IPC with the police station, Gadpuri, Palwal, Haryana against several employees of M/s Avi and Surya Roadlines (“ASR”, and such employees, the “Accused”). The Complainant alleged that on April 26, 2021, Century Metal engaged ASR for the transportation of 15,530

kilograms of scrap iron ore, some of which was misappropriated by the Accused, leading to a loss of ₹ 0.66 million for our Company. Accordingly, the Complainant filed the FIR, alleging the offence of criminal breach of trust in terms of the provisions of the IPC. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter. Police investigation in the matter is currently ongoing.

5. Pradeep Singh (“**Complainant**”), on behalf of Century Metal, has lodged a FIR dated December 23, 2019 under sections 406 and 420 of the IPC before the police station, Sector 31, Faridabad, Haryana against Ms. Amy (the “**Accused**”), an authorised representative of Longi Magnet Co. Ltd. (“**Longi**”), a company incorporated in China. The Complainant has alleged that Century Metal had placed an order of certain machinery from Longi after discussions with the Accused, and transferred an amount of USD 0.10 million to Longi. However, Longi has claimed that the amount was not received by them and declined to dispatch such machinery to Century Metal. Accordingly, the Complainant has filed the FIR, alleging the offences of cheating and criminal breach of trust in terms of the provisions of the IPC. Following the amalgamation of Century Metal into our Company, our Company has substituted Century Metal in the matter. Police investigation in the matter is currently ongoing.
6. Our Company (“**Complainant**”) filed an FIR dated May 24, 2022 under section 380 of the IPC, before the police station, Kardhani (West), Jaipur, Rajasthan against an incident of theft which had taken place due to the negligence of employees at ICD Kanakpura, Jaipur, wherein sealed container no. GESU6091321 was stolen from their yard against fake documents. The lost container contained goods valued at ₹4.8 million, whereas the cost of the container of the shipping line was valued at ₹1.00 million. Police have recovered the material and thereafter, Complainant has taken the same from the Police on Superdari.
7. Hanuman Singh, on behalf of our Company, filed a FIR dated March 24, 2022 under section 379 of the IPC before the police station, Sector 17/18, Gurgaon, Haryana against unknown persons, for the alleged theft of a transportation container from sector 17, Gurgaon, Haryana, containing aluminium ingots belonging to our Company. Police investigation in the matter is currently ongoing.
8. Gyanendu Gyan, on behalf of our Company, filed a FIR dated January 27, 2022 under section 408 of the IPC before the police station, Gadpuri, Palwal, Haryana, alleging theft of 537 kilogram of aluminium scrap. Upon emptying the container, the soil/mud was weighed and found to total 1,197 kilogram. Approximately 4% of the soil/mud amounting to 750 kilograms was embedded within the aluminium scrap/ goods present in the container. Police investigation in the matter is currently ongoing.

(b) Other material pending proceedings

As on the date of this Red Herring Prospectus, there are no outstanding matters initiated by our Company, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR SUBSIDIARIES

I. Litigation against our Subsidiaries

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings against our Subsidiaries.

(b) Actions by statutory or regulatory authorities against any of our Subsidiaries

As on the date of this Red Herring Prospectus, there are no pending actions by any statutory or regulatory authority against any of our Subsidiaries.

(c) Other material civil proceedings

As on the date of this Red Herring Prospectus there are no other pending proceedings initiated against our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

II. Litigation filed by our Subsidiaries

(a) Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no pending criminal proceedings initiated by our Subsidiaries:

CMRN

1. Vishnu Soni (“**Complainant**”), on behalf of our Company, has lodged a FIR dated March 13, 2022 under section 381 of the IPC before the police station Kasola, Rewari, Haryana against Grijesh Kumar and Dilip Kumar (collectively, the “**Accused**”). The Complainant has alleged that while entering the office to start his duty, he saw that the Accused were stealing 200 to 250 grams of silver metal worth ₹15,000 from the office of CMR Nikkei India Private Limited. Police investigation in the matter is currently ongoing.

CMRT

1. CMRT, through Anurag Dubey, filed a FIR dated February 17, 2024 under section 381 of the IPC before the Sriperumbudur police station, alleging theft of aluminium and copper raw materials at the storage warehouse situated at Nemili Village, Sriperumbudur by Ravi Ranjan (security officer). The matter is pending.
2. CMRT, through C. Dhamotharan, filed a FIR dated September 7, 2023 before the Superintendent of Police, Kancheepuram District, alleging criminal breach of trust, cheating, mischief, forgery, fabrication of false documents, falsification of accounts, criminal conspiracy and misappropriation of funds by Sathish Kumar S, Thennarasu (ex-employees of CMRT) in connivance with the vendors of CMRT, to the tune of ₹52.5 million. Several malpractices had been committed *inter-alia* procuring products at higher rate than MRP, using bogus quotations. The matter is pending before the Court of District Munsif cum Judicial Magistrate at Sriperumbudur.

(b) Other material pending proceedings

As on the date of this Red Herring Prospectus there are no other pending proceedings initiated by our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR DIRECTORS

I. Litigation filed against our Directors

(a) Criminal proceedings

Except as disclosed above in “**Outstanding litigations against our Company- Criminal proceedings**” on page 536 and as disclosed below, there are no outstanding criminal proceedings against any of our Directors as on the date of this Red Herring Prospectus:

Mohan Agarwal

1. Ravi Malik, the proprietor of R. K. Container Logistics (“**Complainant**”), filed a FIR dated February 3, 2021 (“**February 2021 FIR**”) before the police station, Loni Border, Ghaziabad against Century Metal and Mohan Agarwal, our Promoter and Chairman and Managing Director. Century Metal had engaged R. K. Container Logistics for the transportation of scrap metal. The Complainant has accused, *inter alia*, that (i) Century Metal required R. K. Container Logistics to place a security deposit of ₹0.2 million with Century Metal, and that despite the same, Century Metal had not provided any business to it since December 2019; (ii) Century Metal made allegations that R. K. Container Logistics had adulterated the

products that Century Metal had engaged it to transport, causing the Complainant mental anguish and subjecting it to a social stigma. Pursuant to the same, the Complainant has alleged, in the FIR, that Mohan Agarwal has *inter alia* committed offences under the IPC in relation to criminal breach of trust, cheating and criminal intimidation. Mohan Agarwal filed a petition before the High Court of Allahabad, seeking that the FIR be quashed. The High Court of Allahabad, *vide* an order dated April 8, 2021, has directed that Mohan Agarwal may not be arrested in the matter until filing of the police report in the matter or the next date of listing, whichever is earlier. The matter is currently ongoing.

Further, Ravi Malik, proprietor of R.K. Container Logistics filed an application under section 156(3) of the Code of Criminal Procedure, 1973 in the Court of Addl. C.J.M. Ct. no. 1, Ghaziabad (“**CJM Ghaziabad**”). The CJM Ghaziabad *vide* order dated January 29, 2021 directed the Police Station, Loni Border to register an FIR and investigate the matter. Mohan Agarwal filed a criminal writ petition before the Hon’ble High Court of Allahabad (“**Allahabad HC**”), submitting that the dispute between the parties is purely civil in nature and that the dispute has been maliciously given the color of a criminal case. *Vide* order dated April 8, 2021, the Allahabad HC directed that Mohan Agarwal not be arrested under sections 420, 406, 506 of IPC.

Thereafter, Ravi Malik, proprietor of R.K. Container Logistics filed a second FIR dated April 23, 2024 (“**April 2024 FIR**”) under sections 420, 409, 467, 468, 469, 471, 504, 506, 500, 120-B, 182, 386 and section 34 IPC, with Kavi Nagar Police Station, Ghaziabad, against Mohan Agarwal, Gyanmohan, Akshay Agarwal, Gauri Shankar Agarwala (member of the Promoter Group), Peter Francis Amour and Ors. Thereafter, a criminal miscellaneous writ petition was filed before the Allahabad HC, seeking quashing of the April 2024 FIR. The Allahabad HC *vide* order dated June 10, 2024 directed that the petitioners not be arrested consequent to the impugned April 2024 FIR and that they fully co-operate in the investigation. The matter is pending at the Allahabad HC. The investigating officer has filed a closure report under section 173 of the CrPC in relation to the April 2024 FIR, stating the April 2024 FIR was based on similar facts which were given in the February 2021 FIR. Therefore, the investigation of two cases related to the same incident was not justified.

(b) Actions by statutory or regulatory authorities against any of our Directors

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authority against any of our Directors.

(c) Other material pending proceedings

There are no other pending proceedings initiated against any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

II. Litigation filed by our Directors

(a) Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by any of our Directors.

(b) Other material civil proceedings

As on the date of this Red Herring Prospectus, there are no pending proceedings initiated by any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR PROMOTERS

I. Litigation filed against our Promoters

(a) Criminal Proceedings

Except for criminal proceedings involving Mohan Agarwal, as disclosed above in “*Litigation involving our Directors- Litigation filed against our Directors- Criminal Proceedings*” on page 541 and “*Litigation involving our Company – Outstanding litigations against our Company – Criminal proceedings*” on

page 536 there are no criminal proceedings against any of our Promoters as on the date of this Red Herring Prospectus.

(b) *Actions by statutory or regulatory authorities against any of our Promoters*

Except as disclosed in “*Litigation involving our Company- Actions by statutory or regulatory authorities against our Company*” on page 537 there are no other pending actions by statutory or regulatory authority against any of our Promoters as on the date of this Red Herring Prospectus.

(c) *Other material pending proceedings*

Except as disclosed above in “*Litigation involving our Company – Outstanding litigation against our Company – Other material pending proceedings*” on page 537 as on the date of this Red Herring Prospectus there are no other pending proceedings initiated by any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

(d) *Disciplinary actions including penalties taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange*

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges against our Promoters in the last five Fiscals.

II. Outstanding litigation filed by our Promoters

(a) *Criminal proceedings*

Except as disclosed in “*Litigation filed against our Promoters- Criminal proceedings*”, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by any of our Promoters.

(b) *Civil Proceedings*

As on the date of this Red Herring Prospectus, there are no other pending proceedings initiated by any of our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR GROUP COMPANIES

There is no litigation proceeding involving any Group Company which may have a material impact on our Company.

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. *Outstanding litigations against our Key Managerial Personnel and Senior Management*

(i) *Criminal proceedings*

Except as disclosed above in “*Litigation filed against our Directors- Criminal proceedings*” and “*Outstanding litigations against our Company- Criminal proceedings*” As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) *Actions by regulatory and statutory authorities*

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

B. *Outstanding litigations by our Key Managerial Personnel and Senior Management*

(i) *Criminal proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against our

Key Managerial Personnel and Senior Management.

Claims related to direct and indirect taxes

There are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors, except the ones mentioned below:

Nature of case	Number of cases	Amount involved* (₹ in million)
Company		
Direct Tax	1	19.47
Indirect Tax	16	595.16
Total	17	614.63
Subsidiaries		
Direct Tax	3	80.77
Indirect Tax	12	71.03
Total	15	151.81
Promoters		
Direct Tax	5	0.01
Indirect Tax	Nil	-
Total	5	0.01
Directors (excluding Promoters)		
Direct Tax	Nil	-
Indirect Tax	Nil	-

*To the extent quantifiable.

As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 27, 2026.

Outstanding dues to Creditors

Our Board, in its meeting held on August 27, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5% of the restated consolidated trade payables, as of December 31, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors ("Material Creditors"). Our total trade payables as of December 31, 2025, was ₹2,465.17 million.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at December 31, 2025 are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1	Dues to MSME creditors	132	138.97
2	Dues to other creditors*	977	2,326.20
	Total	1,109	2,465.17

*Total creditors include material creditors of the Company as per Company's policy

As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 15, 2026.

Sr. No.	Material creditor	No. of creditors	Amount outstanding (₹ in million)
1	Dues to Material Creditors	1	461.26

As certified by ASA & Associates LLP, Chartered Accountants, FRN: 009571N/ N500006, by way of their certificate dated May 15, 2026.

The details pertaining to outstanding dues to material creditors along with the names and amounts involved for each such material creditor are available on the website of our Company at <https://cmr.co.in/shareholder-relation/>. It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <https://cmr.co.in/shareholder-relation/> would be doing so at their own risk.

Material developments

Other than as stated in "Management's Discussion and Analysis of Financial Position and Results Of Operations" on page 486, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect,

within the next 12 months from the date of this Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, our Company and our Material Subsidiaries have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 316.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 549 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 323.

Material approvals in relation to the business and operations of our Company and our Material Subsidiaries

Approvals in relation to the Offer

For details of approvals and authorisations obtained by our company in relation to the Offer, see 'Other Regulatory and Statutory Disclosures' on page 549.

Approvals in relation to incorporation of our Company

1. Certificate of Incorporation dated August 23, 2005, issued to our Company under the name "Grand Metal Industries Private Limited" by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana.
2. Fresh certificate of incorporation dated May 28, 2020, consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Delhi.
3. Fresh certificate of incorporation dated August 11, 2021, issued to our Company pursuant to change in name of our Company from "Grand Metal Industries Limited" to "CMR Green Technologies Limited" by the Registrar of Companies, Delhi.
4. Our Company has been allotted the corporate identity number U00337HR2005PLC085675.
5. Importer-Exporter Code (IEC) number: 0506025861 issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

For details in relation to the incorporation of our Company, see "***History and Certain Other Corporate Matters***" on page 323.

Business related approvals

Our Company and our Material Subsidiaries are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. For information on our business operations, see "***Our Business***" on page 275. The material approvals / licenses we require include:

- a) Environmental approvals, including consents to operate under the Air (Prevention and Control of Pollution) Act, 1981, consents to operate under the Water (Prevention and Control of Pollution) Act, 1974 and authorisations to handle hazardous waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- b) Labour related approvals, including registration as the principal employer of the contract labour employed at our manufacturing units under the Contract Labour (Regulation and Abolition) Act, 1970, and the registration of our employees and factories under the Employees State Insurance Act, 1948, and the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Shops and Establishment Registration Certificates under State Shops and Establishment laws.

- c) Approvals in relation to operating our manufacturing units, including licenses to work our factories under the Factories Act, 1948, no-objection certificates under various state fire services laws, no objection certificates for ground water extraction under the Environment (Protection) Act, 1986, and licenses to import and store petroleum and explosives under the Petroleum Act, 1934 and the Explosives Act, 1884.

These approvals and/or licenses may differ on the basis of the locations in which our facilities are set up as well as the jurisdictions where we market or sell our products.

Tax related approvals

Our Company has obtained various tax related approvals, including a permanent account number and a tax deduction account number issued under the Income Tax Act, 1961 read with the Income Tax Act, 2025; goods and services tax registrations issued under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and various state goods and services tax statutes; importer and Importer-Exporter Code issued by Directorate General of Foreign Trade; and registrations certificates issued under certain state professional tax legislations, as applicable.

Material approvals applied for, including renewal applications

Certain approvals and licenses that are required for our business operations may expire in the ordinary course of business, we apply for their renewal from time to time. Our Company and our Material Subsidiaries undertakes to obtain all material approvals, licenses and permissions required to operate our present business activities. As on the date of this Red Herring Prospectus, the following are the material approvals for which applications have been made by our Company and our Material Subsidiaries:

1. Our Company has made application dated August 28, 2025 to Central Gound Water Authority for renewal of NOC to extract ground water for Halol Unit.
2. CMR NLM Eco Aluminium Private Limited has made an application dated November 04, 2025 to A.P. State Disaster Response and Fire Services Department for obtaining occupancy certificate from fire services department for Tirupati Unit.
3. CMR Aluminium Private Limited has filed an application dated December 17, 2025 with the Odisha Pollution Control Board for renewal of Grant of Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
4. CMR Toyotsu Aluminium India Private Limited has filed an application dated January 29, 2026, with the Tamil Nadu Pollution Control Board for renewal of Grant of Authorization under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Material approvals to be applied for, including renewal applications

There are no material approvals for which applications are yet to be made by our Company and our Material Subsidiaries, as on the date of this Red Herring Prospectus.

Intellectual property

Trademarks

As on the date of this Red Herring Prospectus, our Company has two (2) registered trademarks. Further, we have made one application for registration of a trademark which is objected. For further details, please see “***Our Business - Intellectual Property***” on page 309.

Copyrights

As on the date of this Red Herring Prospectus, our Company holds registration of eight (8) copyrights.

For further details, please see “***Our Business - Intellectual Property***” on page 309.

Patents

We have two patents granted over (i) an intelligent ladle transport safety monitoring system and method, and (ii) a process for electric degassing of molten aluminum.

Further, our Company has filed applications for receiving a patent over: (i) a system for casting mold buffing and method thereof; and (ii) system and method for monitoring molten metal level in furnace reservoir, under the provisions of the Patents Act, 1970. For these processes our Company has filed a patent applications dated April 18, 2024 and June 03, 2024, respectively which are pending.

Designs

Our Company has two (2) registered designs under classes 15-05 and 08-08 for which it has a valid registration certificate from the Controller General of Patents, Designs and Trades, the Patent Office, Government of India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on August 27, 2025 and May 15, 2026, respectively.

Further, our Board has taken on record the consent(s) and authorisation of each of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated May 15, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter	Date of corporate approval
Promoter Selling Shareholder					
1	Mohan Agarwal	Up to 4,959,428 Equity Shares	Up to ₹ [●] million	May 15, 2026	Not applicable
Promoter Group Selling Shareholders					
1	Mohan Agarwal HUF (through its karta)	Up to 500,000 Equity Shares	Up to ₹ [●] million	May 15, 2026	Not applicable
2	Gauri Shankar Agarwala HUF (through its karta)	Up to 1,000,000 Equity Shares	Up to ₹ [●] million	May 15, 2026	Not applicable
Investor Selling Shareholder					
1	Global Scrap Processors Limited	Up to 26,398,895 Equity Shares	Up to ₹ [●] million	May 13, 2026	May 12, 2026

**To be updated at the Prospectus stage*

Our Board has approved the Draft Red Herring Prospectus pursuant to resolution dated August 29, 2025 for filing with SEBI and the Stock Exchanges. This Red Herring Prospectus has been approved pursuant to a resolution dated May 27, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 10, 2025, respectively.

Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of our Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI, in the five years preceding the date of this Red Herring Prospectus, against our Directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years i.e., as at and for the Fiscals 2025, 2024 and 2023 (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full years i.e., as at and for the Fiscals 2025, 2024 and 2023 (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years i.e., as at and for the Fiscals 2025, 2024 and 2023 (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the immediately preceding one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus, as at, and for the last three Fiscals is set forth below:

Particulars	As at and for the Fiscal ended Fiscal		
	2025	2024	2023
Restated consolidated net tangible assets (A) ⁽¹⁾ (₹ in million)	14,187.69	12,588.30	12,065.85
Restated consolidated operating profit (B) ⁽⁴⁾ (₹ in million)	2,410.24	1,678.18	1,602.31
Average restated consolidated operating profit for the Fiscals 2025, 2024 and 2023 (C) ⁽⁵⁾ (₹ in million)	1,896.91		
Net Worth (on a restated basis) (D) ⁽³⁾ (₹ in million)	4,583.81	3,175.35	11,951.89
Restated consolidated monetary assets (E) ⁽²⁾ (₹ in million)	79.64	71.05	370.67
Restated monetary assets as a percentage of the restated net tangible assets (E)/(A)(%) (₹ in million)	0.56%	0.56%	3.07%

Source: Restated Consolidated Financial Information as included in “**Financial Information**” on page 378

Notes:

- ⁽¹⁾ 'Net tangible assets' means net block of property, plant and equipment, capital work in progress, capital advances, current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions and excluding intangible assets as defined under Indian Accounting Standard (Ind AS) 38, as applicable.
- ⁽²⁾ 'Monetary assets' means cash in hand, balance with bank in current accounts and deposits with bank with original maturity for less than 3 months and more than 3 months but less than 12 months.
- ⁽³⁾ '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 including other comprehensive income/(loss), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- (4) *'Restated consolidated operating profit' has been calculated as restated profit before share in loss of Joint ventures, exceptional items, and excluding finance cost and other income.*
- (5) *The average restated operating profit of the Company for the preceding three (3) financial years i.e., financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.*

Requirement of not more than 50% of the net tangible assets being held in monetary assets, in each of three preceding full years, as provided in Regulation 6(1)(a) of SEBI ICDR Regulations is not applicable in case the initial public offer is being made entirely through an 'offer for sale', as provided in the second proviso to Regulation 6(1)(a) of SEBI ICDR Regulations and hence is not applicable to this Offer.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are not debarred from accessing the capital market by SEBI;
- (ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;
- (iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;
- (iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus;
- (vi) The Equity Shares of our Company held by our Promoters are in dematerialised form;
- (vii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Red Herring Prospectus;

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), ICICI SECURITIES LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO

FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH SELLING SHAREHOLDER, SEVERALLY AND NOT JOINTLY (TO THE EXTENT OF STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND FOR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES) DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.cmr.co.in, or the website of any affiliate of our Company, would be doing so at his or her own risk. Each of the Selling Shareholders and their respective directors, partners, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically made, undertaken or confirmed by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, the Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated December 10, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and Shall not have any Claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer Clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5973 dated December 10, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be

distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Each of the Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Selling Shareholders in relation to their respective Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, Industry data provider, Practicing company secretary, Independent chartered engineer, the Statutory Auditors of our Company in their respective capacities have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank, Escrow Collection Bank and Refund Bank to act in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Prospectus with RoC.

Expert to the Offer

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

- (i) Our Company has received written consent dated May 15, 2026 from ASA & Associates LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2026 on the Restated Consolidated Financial Information; and (ii) their certificate dated May 15, 2026 on the statement of special tax benefits available to our Company, its Shareholders and Material Subsidiaries, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated May 15, 2026 from Deepak Goel & Associates, Companies Secretaries to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate dated August 29, 2025 read with addendum dated February 04, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (iii) Our Company has also received written consent dated May 15, 2026 from Deepanshu Tyagi, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated May 15, 2026 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

The abovementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Commission or brokerage paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issues during the previous three years by our Company

Except as disclosed in “*Capital Structure*” on page 137 our Company has not undertaken any capital issues in the last three years immediately preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

None of our Subsidiaries are listed and have undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus. Except for Toyota Tsusho Corporation which is listed on the Tokyo stock exchange, none of our Group Companies are listed on any stock exchange. Further, our listed Group Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. Equirus Capital Limited (formerly known as Equirus Capital Private Limited)

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Equirus Capital Limited (formerly known as Equirus Capital Private Limited):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, +/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]-180th calendar days from listing
1.	Kross Limited ^s	5,000.00	240.00	September 16, 2024	240.00	-19.45% [-1.29%]	-9.21% [-2.42%]	-26.15% [-11.77%]
2.	Godavari Biorefineries Limited [#]	5,547.50	352.00	October 30, 2024	310.55	-0.16% [-1.12%]	-35.24% [-5.72%]	-49.47% [-0.91%]
3.	Concord Enviro Systems Limited [#]	5,003.26	701.00	December 27, 2024	832.00	-8.15% [-3.19%]	-27.98% [-1.79%]	-18.52% [+4.26%]
4.	Senores Pharmaceuticals Limited ^s	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
5.	Unimech Aerospace and Manufacturing Limited [#]	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
6.	Crizac Limited [#]	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
7.	M & B Engineering Limited ^s	6,500.00	385.00 ¹	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
8.	Vikram Solar Limited ^s	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, +/- % change in closing benchmark - 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark - 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark - 180th calendar days from listing
9.	Omnitech Engineering Limited ^{\$}	5,830.00	227.00 ²	March 5, 2026	202.00	+22.71% [-8.29%]	N.A.	N.A.
10.	GSP Crop Science Limited [#]	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO
 2. A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO
 3. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
 4. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
 5. N.A. (Not Applicable) – Period not completed.
- [#] The S&P BSE SENSEX is considered as the Benchmark Index
- ^{\$} The S&P CNX NIFTY is considered as the Benchmark Index

2. Summary statement of price information of past issues handled by Equirus Capital Limited (formerly known as Equirus Capital Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

B. ICICI Securities Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Studds Accessories Limited [^]	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	-13.09% [+0.72%]	-17.43% [-7.45%]
2	Sudeep Pharma Limited ^{^^}	8,950.00	593.00	November 28, 2025	730.00	+4.97% [-0.61%]	+9.36% [-2.75%]	+17.55% [-8.74%]
3	Nephrocare Health Services Limited ^{^^}	8,710.48	460.00 ⁽¹⁾	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	NA*
4	ICICI Prudential Asset Management Company Limited ^{^^}	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	NA*
5	KSH International Limited [^]	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	-9.00% [-4.23%]	NA*
6	Bharat Coking Coal Limited ^{^^}	10,687.82	23.00 ⁽²⁾	January 19, 2026	45.00	+47.96% [+0.55%]	+55.48% [-4.82%]	NA*
7	Shadowfax Technologies Limited ^{^^}	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	NA*
8	Omnitech Engineering Limited ^{^^}	5,830.00	227.00 ⁽³⁾	March 05, 2026	202.00	+22.71% [-8.29%]	NA*	NA*
9	Sedemac Mechatronics Limited ^{^^}	10,873.50	1,352.00 ⁽⁴⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	NA*	NA*
10	Powerica Limited ^{^^}	11,000.00	395.00 ⁽⁵⁾	April 02, 2026	366.00	+24.01% [+5.66%]	NA*	NA*

*Data not available

[^]BSE as designated stock exchange

^{^^}NSE as designated stock exchange

(1) Discount of Rs. 41 per equity share offered to eligible employees. All calculations are based on Issue price 460.00 per equity share

(2) Discount of Rs. 1 per equity share offered to eligible employees. All calculations are based on Issue price 23.00 per equity share

(3) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share

(4) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share

(5) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share

2. **Summary statement of price information of past issues handled by ICICI Securities Limited:**

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	1	11,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	2	-	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the [designated stock exchange](#) and “S&P BSE SENSEX” where BSE is the [designated stock exchange](#), as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

C. Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	Not applicable	Not applicable
2.	ICICI Prudential Asset Management Company Limited	NSE	1,06,026.53	2165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [-7.46%]	Not applicable
3.	Fujiyama Power Systems Limited	BSE	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-1.74%]	Not applicable
4.	Billionbrains Garage Ventures Ltd	NSE	66,323.01	100.00	November 12, 2025	112.00	45.45% [0.09%]	66.18% [-0.12%]	104.59% [-6.65%]
5.	Midwest Ltd ^{###}	NSE	4,510.00	1065.00	October 24, 2025	1165.00	13.67% [1.06%]	25.26% [-3.49%]	25.07% [-5.72%]
6.	Canara HSBC Life Insurance Company Ltd ^{\$\$}	NSE	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	34.92% [-0.94%]	36.73% [-7.98%]
7.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	71.37% [4.19%]	69.48% [0.25%]	99.98% [-11.82%]
8.	Epac Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	29.77% [4.19%]	34.58% [0.25%]	-31.80% [-11.82%]
9.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [-0.04%]	-51.87% [-12.41%]
10.	Atlanta Electricals Limited ^{&&}	BSE	6,873.41	754.00	September 29, 2025	858.10	27.82% [5.30%]	24.79% [5.82%]	64.53% [-8.44%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
 2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
 3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
 4. Not applicable – Period not completed.
- ^{###} A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion.
- ^{\$\$} A discount of ₹ 10 per equity share was provided to eligible employees bidding in the employee reservation portion.
- ^{&&} A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	3	3	2	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Equirus Capital Limited (<i>formerly known as Equirus Capital Private Limited</i>)	www.equirus.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in **"General Information – Book Running Lead Managers"** on page 126.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered

for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, see ***“Our Management- Board Committees- Stakeholders Relationship Committee”*** on page 359.

Our Company has appointed Srishti Saxena as the Company Secretary and Compliance Officer. For details, see ***“General Information”*** on page 110.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

An exemption application dated August 29, 2025 under Regulation 300(1)(c) of SEBI ICDR Regulations had been submitted by our Company to SEBI along with this Draft Red Herring Prospectus for seeking exemption from SEBI from strict compliance with the disclosure requirements concerning (i) CMR-Chiho Recycling Technologies Private Limited; (ii) CMR Chiho Industries India Private Limited ; (iii) Kataria Automobiles Private Limited in the Offer Documents in their capacity as a group company and joint venture of our Company, as applicable, based on confirmations and undertakings that would typically be provided by a group company and joint ventures, as applicable.

SEBI has, vide its letter dated December 8, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL-3/P/OW/2025/30618/1 rejected our application and has not granted us the exemption sought therein (***“SEBI Letter”***). Further, pursuant to the SEBI Letter, SEBI has advised us to disclose, among others, our inability to obtain information from CCIPL, CMRC and KAPL in the Offer Documents.

In view of non-receipt of the relevant confirmations and undertakings by (i) CMR-Chiho Recycling Technologies Private Limited; (ii) CMR Chiho Industries India Private Limited ; (iii) Kataria Automobiles Private Limited, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to (i) CMR-Chiho Recycling Technologies Private Limited; (ii) CMR Chiho Industries India Private Limited ; (iii) Kataria Automobiles Private Limited in the section titled ***“Our Group Companies”*** and ***“Our Subsidiaries and Joint Ventures”*** on pages 372 and 333, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

See “Risk Factors- CCIPL, CMRC and KAPL which have been identified as a group company of the Company and CCIPL and CMRC which have been identified as a joint venture of the Company in terms of the SEBI ICDR Regulations, have not provided information or any confirmations or undertakings pertaining to itself that are required to be disclosed in relation to a company identified as a group company and/or joint venture in this Red Herring Prospectus” on page 40.

Other confirmations

No person connected with the Offer, including but not limited to our Company, our Subsidiaries, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹ 2 each being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 602.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 377 and 602 respectively.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹ 2 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in accordance with applicable law and shall be published in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the

same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLMs after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the Equity Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 602.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated August 21, 2025 among CDSL, our Company and the Registrar to the Company;
- Tripartite Agreement dated June 29, 2018 among NSDL, our Company and the Registrar to the Company

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each. For further details, see "*Offer Procedure*" on page 580.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “*Bid/Offer Period*” on page 569.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	Wednesday, June 03, 2026 ⁽¹⁾
BID/OFFER CLOSES ON	Friday, June 05, 2026 ⁽²⁾

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 8 June, 2026

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, 9 June, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, 9 June, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 10 June, 2026

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend such reasonable assistance and co-operation as required by our Company and the BRLMs, in relation to its respective portion of Offered Shares, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For RIBs, other than QIBs and NIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or

any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations.

In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law.

If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. None of the Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder in relation to its respective portion of the Offered Shares.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable law, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "**Capital Structure**" on page 137 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "**Description of Equity Shares and Terms of Articles of Association**" on page 602.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to 32,858,323 Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share, aggregating to ₹[●] million comprising an Offer for Sale by the Selling Shareholders. The Offer comprises Employee Reservation Portion of [●] Equity Shares of face value of ₹2 each and a Net Offer of [●] Equity Shares of face value of ₹2 each. The Employee Reservation Portion* shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Offer and Net Offer shall constitute [●]% and [●]%, respectively, of the post-Issue paid-up Equity Share capital of our Company. For details, see “*The Offer*” on page 99.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Qualified Institutional Buyers (QIBs) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/allocation ⁽²⁾	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value of ₹2 each
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders	Not more than 5% of the post-Offer paid-up Equity Share capital of our Company
Basis of Allotment/allocation if respective	Proportionate as follows (excluding the Anchor Investor	The Allotment of Equity Shares to each Non-	The Allotment to each Retail Individual Bidder	Proportionate; unless the Employee

Particulars	Qualified Institutional Buyers (QIBs) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
category is oversubscribed*	<p>Portion):</p> <p>(a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; (ii) 6.67% shall be reserved for shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered</p>	<p>Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following:</p> <p>(a) one-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 0.20 million and up to ₹1.00 million; and</p> <p>(b) two-third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million.</p> <p>Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders</p>	<p>shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see “Offer Procedure” on page 580</p>	<p>Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)#</p>

Particulars	Qualified Institutional Buyers (QIBs) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds.	in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, see “ <i>Offer Procedure</i> ” on page 580		
Minimum Bid	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter	[●] Equity Shares of face value of ₹2 each
Maximum Bid	Such number of Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares, of face value of ₹2 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less Employee Discount, if any ^{##}
Allotment Lot	[●] Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size	[●] Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter	[●] Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹ 2 each thereafter

Particulars	Qualified Institutional Buyers (QIBs) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each, thereafter			
Trading Lot	One Equity Share			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension fund (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value	Eligible Employees

Particulars	Qualified Institutional Buyers (QIBs) ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs			
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form</p>			
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Mode of Bidding [^]	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism			

*Assuming full subscription in the Offer.

[^]SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such undersubscription shall be permitted from the Employee Reservation Portion. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

^{##}Our Company in consultation with the BRLMs, may offer a discount of ₹ [●] per Equity Share to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date.

⁽¹⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 580

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR and regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid

Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” and “**Offer Procedure**” on pages 567 and 580 respectively.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.
- (4) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
- (5) The Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by FPIs**” on page 585 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” on page 99.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which 40% shall be reserved as follows: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription

or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹25.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“PAN”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including depository participant’s identity number (“**DP ID**”), client identification number (“**Client ID**”), PAN and unified payments interface identity number (“**UPI ID**”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹0.2 million to ₹0.5 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (“**BSE**”) (www.bseindia.com) and the National Stock Exchange of India Limited (“**NSE**”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India. Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of

investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including Foreign Portfolio Investors ("FPIs"), Eligible Non-Resident Investors ("NRIs") applying on a repatriation basis, foreign Venture Capital Investors ("FVCIs") and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors ^{^^}	White
Eligible Employees Bidding in the Employee Reservation Portion [#]	Pink

* Excluding the electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form and the Abridged Prospectus will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^} Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

[#] Bid cum Application Forms for Eligible Employee Employees will be made at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("CBS") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB and QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer

Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple

Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act, 1999 and FEM NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 600.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹2 each, and in multiples of [●] Equity Shares of face value of ₹2 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a. Made only in the prescribed Bid cum Application Form or Revision Form (i.e., Pink colour form).

- b. The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c. Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.
- d. Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.
- e. Eligible Employees can apply at Cut-off Price.
- f. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹2 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- g. Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount, if any) in the Employee reservation portion.
- h. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- i. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.
- j. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹2 each, at or above the Issue Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor.

- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– **Participation by the Promoters and Promoter Group of our Company, BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto** ” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account

remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid

Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Investors and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Eligible Employees Bidding in the Employee Reservation Portion and Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 126.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***“General Information – Company Secretary and Compliance Officer”*** on page 126.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “**CMR GREEN TECHNOLOGIES LTD - ANCHOR R A/C**”
- (b) In case of Non-Resident Anchor Investors: “**CMR GREEN TECHNOLOGIES LTD - ANCHOR NR A/C**”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Haryana edition of Satyajay Times (Hindi being the regional language of Haryana, where our registered and corporate office is located).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- It is the legal and beneficial owner of its respective portion of the Offered Shares, and that its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall deposit its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed prior to filing of this Red Herring Prospectus;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013. Our Company will not receive any Offer proceeds and all the Offer proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by them as part of the Offer. For details of the Offered Shares, see “*Other Regulatory and Statutory Disclosures*” on page 549.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 (“**Industrial Policy**”) of the Government of India and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”) dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series) dated April 17, 2020 issued by the DPIIT, the Consolidated FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

In terms of the FEM NDI Rules, a FPI may purchase or sell equity instruments of an Indian company subject to certain limits: the total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company by FPIs and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company, shall not exceed 24% of the paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively. The aggregate limit of 24% may be increased by the Indian company concerned up to the sectoral cap/ statutory ceiling, with the approval of the board of directors and passing of a special resolution. With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company with respect to its paid-up equity share capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure**” on page 580.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see “**Offer Procedure**” on page 580.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route for companies in the manufacturing sector.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see “*Offer Procedure- Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 585 and 585 respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur/are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII– MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(A COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

CMR GREEN TECHNOLOGIES LIMITED

The Articles of the Company comprises two parts, Part A and Part B, which shall be applicable in the following manner:

*Until the issuance of the notice for commencement of trading of the Equity Shares of the Company by BSE Limited and/or the National Stock Exchange of India Limited pursuant to an IPO of the Company ("**Listing Date**"), Part A and Part B shall, unless the context otherwise requires, co-exist with each other. Notwithstanding anything contained herein, in case of any conflict or inconsistency between the provisions of Table F of the Act, Part A and Part B, until the Listing Date, the provisions of Part B shall prevail.*

On the Listing Date, Part B shall automatically terminate, be deleted and cease to have any force and effect, without any further corporate or other action by the Company, the Board of Directors or by the Shareholders.

The Articles of Association of our Company were amended pursuant to resolution of our Board dated May 15, 2026 and Shareholders' resolution dated May 15, 2026.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.

PRELIMINARY

1.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.	Table 'F' shall apply
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
2.	(1)	In these Articles -	
		(a) " Act " means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	"Act"
		(b) " Applicable Laws " means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	"Applicable Laws"

	(c) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “Board of Directors” or “Board” , means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 88 to 98, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means CMR Green Technologies Limited	“Company”
	(f) “Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;	“Depository”
	(g) “Director” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;	“Director”
	(h) “Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;	“Equity Shares” or “Shares”
	(i) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(J) “Lock-in Period” shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of SEBI ICDR Regulations (as defined below).	“Lock-in Period”
	(k) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(l) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
	(m) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.	“SEBI ICDR Regulations”
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	“Number” and “Gender”
(3)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act

3.	The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	Articles to be contemporary in nature
4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum of Association with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
5.	Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Shares under control of Board
6.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital

8. (1)	<p>Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –</p> <p>(a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.</p>	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
9.	<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a Depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.</p> <p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>	Option to receive share certificate or hold shares with Depository

10.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	Issue of new certificate in place of one defaced, lost or destroyed
11.	<p>Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
12.	<p>Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture- stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.</p>	Terms of issue of debentures
13.	<p>The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.</p> <p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.</p>	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

14. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment of commission
15. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.	Provisions as to general meetings to apply <i>mutatis mutandis</i> to each Meeting
16.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	Issue of further shares not to affect rights of existing members
17.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
18. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further Securities, either out of the unissued capital or the increased share capital, such Securities shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: i. the aforesaid offer shall be made by a notice specifying the number of Securities offered and limiting a time <u>prescribed under the Act from the date of the offer within</u> which the offer, if not accepted, will be deemed to have been declined; ii. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities offered to him or any of them in favour of any	Further issue of securities

	<p>other person and the notice mentioned in sub- Article (i), above shall contain a statement of this right; and</p> <p>iii. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p> <p>(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p>	
(2)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>	
(3)	A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of securities
(4)	The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
19. (1)	<p>The fully paid shares will be free from all Lien, however, Company shall have a first and paramount Lien –</p> <p>(a) on every share /Debentures (not being a fully paid share)</p>	Company's lien on shares

	<p>and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares/debentures (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share/Debenture to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
20.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	As to enforcing Lien by sale
21. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares/Debentures sold to the purchaser thereof.	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares/Debentures comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
22. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	Application of proceeds of sale
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	Payment of residual money

23.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
24. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the preceding call	Board may make Calls
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board.	Revocation or Postponement of call
25.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
27. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums

29.	<p>The Board:</p> <p>(a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends subsequently declared or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> <p>The Directors may at any time repay the amount so advanced.</p>	Payment in anticipation of calls may carry interest
30.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
31.	<p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p>	Calls on shares of same class to be on uniform basis
32.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
33. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer to be executed by transferor and transferee
(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	

34.	<p>The Board may, subject to the right of appeal conferred by the section 58 of the Act and other applicable provisions of the Act or any other law for the time being in force, decline to register the transfer—</p> <p>(a) any share, not being a fully paid share/debentures, to a person of whom they do not approve; or</p> <p>(b) any shares/debentures on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p>The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p>	Board may refuse to register transfer
35.	<p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>	Board may decline to recognize Instrument of transfer
36.	<p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>	Transfer of shares when suspended
37.	<p>Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on</p>	Notice of refusal to register transfer

	the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	
38.	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply <i>mutatis Mutandis</i> to debentures, etc.
39. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
40. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(2)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
41. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice

42.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company	Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.
44.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
45.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
46.	<p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	Form of Notice
47.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
48.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members.	Entry of forfeiture in register of members
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture

50.	(1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
51.	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
52.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
53.		Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
54.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
55.		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates

56.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
57.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.
58.	Subject to the provisions of the Act and these Articles, the Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital, free reserves. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company.	Power of the Board to borrow monies
59.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members	Power to share alter capital

	<p>shall require applicable approvals under the Act;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	
60.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively.</p>	<p>Right of the stockholders</p>
61.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>	<p>Reduction of capital</p>
62.	<p>Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:</p>	<p>Joint holders</p>
	<p>(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.</p>	<p>Liability of Joint holders</p>

	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint- holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.
63.	(1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization

(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p>	Sum how applied
(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Utilisation of reserves
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	
64. (1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	Powers of the Board for capitalization
(2)	<p>The Board shall have power -</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p>	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
65.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
66.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting

67.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
68.	<p>General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.</p> <p>Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.</p>	Notice of General Meetings
69.	No business shall be transacted at any general meeting unless a Minimum required quorum as per Section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.	Presence of Quorum
70.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
71.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
72.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
73.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
74. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot

	(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
	(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
75.	(1)	The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: a. be kept at the registered office of the Company; and b. be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
	(2)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
76.	(1)	The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place with the consent of the members where quorum is present	Chairperson may adjourn the meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
	(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	Notice of adjourned meeting
	(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice of adjourned meeting not required
77.		Subject to any rights or restrictions for the time being attached to any class or classes of shares – (a) on a show of hands, every member present in person shall have one vote; and	Entitlement to vote on show of hands and on poll
		(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company.	
78.		A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

79. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
80.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
81.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
82.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
84.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
85. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
87.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal

88.	<p>Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).</p> <p>The First Directors of the Company were</p> <ol style="list-style-type: none"> 1. Mr. Gauri Shankar Agarwala 2. Mr. Mohan Agarwal 	Board of Directors
89.	The Directors shall not be required to hold any specific qualification shares in the Company.	
88A (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.	Directors not liable to retire by rotation
90. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	<p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <ol style="list-style-type: none"> (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. 	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
91.	Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.	Appointment
92.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director

93.	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
94.	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
95.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
96. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director
97. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
98. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy

(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
99.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
100. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided that the gap between the two Board meetings shall not be more than 120 days and atleast 4 meeting shall be conducted every fiscal year or such other days as may be provided under applicable law.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings
101. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting

102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
103. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting	Directors to elect a Chairperson
104. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
105. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time allocated for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
106. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
109. (1)	Subject to the provisions of the Act, -A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
110.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	Statutory registers
111. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
112.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
113.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends

112A		Subject to the provisions of the Act, the Board may from time to time pay to the members such special dividends of such amount on such class of shares and at such times as it may think fit.	Special dividends
114.	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividends only to be paid out of profits
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
115.	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
116.	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividends
117.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of Payment

	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
118.		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
119.		No dividend shall bear interest against the Company.	No interest on dividends
120.		The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
121.	(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend
	(2)	<p>The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p> <p>If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.</p> <p>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.</p> <p>All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.</p>	Transfer to IEPF Account

	(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
122.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
123.		Subject to the applicable provisions of the Act and the Rules made thereunder –	Winding up of Company
	(1)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	(2)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(3)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
124.	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance

125.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
126.	<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “Listing Regulations”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.</p>	General power
127	Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.	Lock-in of Pledged Shares
128	(1) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.	
	(2) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.	

(3)	In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.	
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PART B

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 126 of Part A, the provisions of Article 1 to Article 25 contained in Part B of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part A of these Articles and the provisions of Part B of these Articles, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles. Notwithstanding anything contained in Part B of this Article, in the event if the provisions of Part B of this Article is in conflict with SHA amendment dated, August 27, 2025 (“**SHA Amendment**”), then the provision of the SHA Amendment will prevail.

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1. In these Articles, unless the context requires otherwise, the following words and expressions shall have the following meanings:

“**Accounts**” means the balance sheet and cash flow statement of the Company as at the Accounts Date and the profit and loss account of the Company in respect of the Financial Year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them, all of which are certified by the auditors of the Company;

“**Act**” means the Companies Act, 1956 and the Companies Act, 2013;

“**Additional Payment**” has the meaning attributed to it in Article 5.11 below;

“**Affiliate**” means, in relation to any Person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person or, in the case of a natural Person, any Relative (as such term is defined in the Act) of such Person. For the purpose of this definition:

1.1.a.1. “**control**” means the power to direct the management and policies of an entity including through the ownership of voting capital, by contract;;

1.1.a.2. A holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;
and

1.1.a.3. The Company shall be deemed not to be an Affiliate of any Investor.

Any member of the Investor Group shall be deemed to be an Affiliate of the Investor.

“**Agreement**” means the investment agreement dated September 24, 2013 executed by and between the Company, the Promoters and the Investor;

“**Ancillary Agreement**” means each of the Agreement, the SPA, the Termination Agreement and such other agreements / documents as may be required to be executed for or in connection with the consummation of the transactions contemplated herein;

“**Arbitration Act**” means the Arbitration and Conciliation Act, 1996;

“**Base Payment**” has the meaning attributed to it in Article 5.11 below;

“**Bawal Plant**” has the meaning attributed to it in Article 13.4;

“**Big Five Firms**” means any of KPMG, Ernst & Young, Price Waterhouse Coopers and Deloitte, Touche and Tomhatsu, and Grant Thornton, or their affiliates in India;

“**Board**” means the board of directors of the Company;

“Business” means the business of manufacture and sale of aluminium, aluminium alloys, zinc and zinc alloys, either in the form of ingots or in hot liquid condition, as per customer requirement and further includes any other business as the Company may engage in with the mutual consent of the Shareholders;

“Business Day” means a day (excluding Saturdays and Sundays) on which banks generally are open in New Delhi, India and Port Louis, Mauritius for the transaction of normal banking business;

“Business Plan” means the business plan prepared by or on behalf of the Company, in respect of the Company and its Subsidiaries, for every Financial Year, which includes details of their respective operations, financials, capital expenditure, and other relevant targets, and the documents annexed to that business plan as more particularly listed out in Article 13.15. The Business Plan is annexed at Schedule 4 to the Agreement. References to “Business Plan” accordingly shall be references to the latest Business Plan approved by the Investor;

“Chennai Plant” has the meaning attributed to it in Article 13.4;

“CCPS” means compulsorily convertible participatory preference shares of the Company having a face value of Rs. 10/- each and having the characteristics set out at Article 23 below;

“Claim” has the meaning attributed to it in Article 5.2 below;

“Claimant” has the meaning attributed to it in Article 22.2 below;

“Company” means CMR Green Technologies Limited, a company incorporated in India under the provisions of the Companies Act, 1956, and whose registered office is at Unit no. 802- 803, 8th floor SSR Corporate Park Sector 27B, Faridabad, Haryana – 121001

“Competitor” means the persons listed in Article 24 below. It is hereby clarified that the list of Competitors in these Articles shall be mutually revised by the Shareholders every 12 (Twelve) months from the Completion Date;

“Completion” shall mean the occurrence of the actions as mentioned in Clause 5 of the Agreement;

“Completion Date” means that date on which Completion occurs;

“Connected Person/Concern” of the Company includes:

- (i) any company under the same management (as defined by Section 370 (1-B) of the Act) as the Company;
- (ii) any member, director, , Key Management of the Company or any Affiliate of, any such member or director;
- (iii) the Promoters or any Affiliate of the Promoters;
- (iv) the trustees and beneficiaries of any trust in which the Company, the Promoters or any Affiliate of the Promoters is either a trustee or beneficiary;
- (v) any director of the Company or of any holding or subsidiary company of the Company or of any Affiliate of the Company;
- (vi) any trust in which any Promoters or any Affiliate of a Promoters is a trustee or beneficiary;
- (vii) any director of any holding or subsidiary company of any Promoter or any Affiliate of the Promoters;
- (viii) any Affiliate of the Company, or of a director referred to above (**“such director”**);
- (ix) any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a partner, shareholder or director or has any share, control or interest;
- (x) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a director or hold/s shares exceeding 5% (Five per cent) of the paid-up equity share capital of such listed company;

- (xi) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board of Directors of the Company, of the Promoters, of any such director or of any Affiliate mentioned above;

“Conflicts Committee” has the meaning attributed to it in Article 13.6;

“Consent” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, Contract, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Person;

“Contract” means all loan agreements, indentures, letters of credit (including related letter of credit applications and reimbursement obligations), mortgages, security agreements, pledge agreements, deeds of trust, bonds, notes, guarantees, surety obligations, warranties, licenses, franchises, permits, powers of attorney, purchase orders, leases, and other agreements, contracts, instruments, obligations, offers, legally binding commitments, arrangements and understandings, written or oral;

“Default Notice” has the meaning attributed to it in Article 19.2

“Defaulting Party” has the meaning attributed to it in Article 19.1

“Dilution Instrument” mean Equity Shares or any other equity or preferred or other securities of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Shares or any other equity or preferred securities of the Company;

“Encumbrance” means any encumbrance including, without limitation, any claim, deed of trust, right of others, security interest, burden, title defect, title retention agreement, Lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any provisional or executorial attachment and any other interest held by a third party;

“Environmental Law” means any common or statutory law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction relating to the environment, pollution of the environment, human health or safety or the welfare of any other living organism which applies to the company concerned, its premises or its activities;

“Environmental and Business Principles Undertaking” means the plan set forth in Article 13.19;

“Equity Shares” means equity shares having a face value of Rs.10/- (Rupees ten only) each;

“Equity Securities” means any Equity Shares or any securities representing, or representing a right (upon conversion, exercise, exchange or otherwise) to receive, Equity Shares;

“Event of Default” has the meaning attributed to it in Article 22.1;

“Exchanges” means the Bombay Stock Exchange Limited, the National Stock Exchange (including, in either case, any successor thereto) and any internationally recognized stock exchange or quotation system acceptable to the Investor;

“Expenses” has the meaning attributed to it in Article 6.13;

“Fair Market Value” means the equity valuation of the Company determined in the manner set out in Article 25;

“Financial Year” means a financial year commencing on 1 April of a calendar year and ending on 31 March in the immediately succeeding calendar year;

“Fundamental Warranties” has the meaning attributed to it in Article 5.8;

“Governmental Authority” includes any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of

or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator; and any self-regulatory organization; and includes the Securities and Exchange Board of India (“SEBI”), recognised stock exchanges or quotation systems, the Reserve Bank of India (“RBI”) and the Foreign Investment Promotion Board (“FIPB”);

“Governmental Approvals” means any Consent, with or to any Governmental Authority;

“Group” means all the Group Companies. Where in these Articles it provides that ‘the Group shall/will/must’ in relation to a particular act, or uses any similar expression, this means that the Company must, and must procure that each Group Company carries out the act in question;

“Group Company” means the Company and any company which is for the time being a subsidiary of the Company;

“Indebtedness” as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money, (b) all financial obligations evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Generally Accepted Accounting Principles in India (“GAAP”), (d) notes payable and drafts accepted representing extensions of credit, (e) any financial obligation owed for all or any part of the deferred purchase price of property or services, (f) all guarantees of any financial nature extended by such Person with respect to Indebtedness of any other Person and (g) all indebtedness and obligations of the types described in the foregoing clauses (a) through (f) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person;

“Indemnifiable Amounts” has the meaning attributed to it in Article 6.13;

“Indemnified Parties” has the meaning attributed to it in Article 5.1 below;

“Indemnitee” has the meaning attributed to it in Article 6.13;

“Investment Amount” has the meaning attributed to it in Recital D of the Agreement;

“Investor” means Global Scrap Processors Limited, a company incorporated under the laws of Mauritius, having its registered office at 10th Floor, Raffles Tower, 19 CybercityEbene, Republic of Mauritius;

“Investor’s Consent” shall mean the prior written consent of the Investor;

“Investor Director” has the meaning attributed to it in Article 6.1 below;

“Investor Group” means, with respect to the Investor, the Investor and any Affiliate(s) and any Investor Related Party;

“Investor Securities” means with respect to the Investor, the Equity Securities from time to time held by the Investor and/or any member of the Investor Group (including the Equity Securities to be issued to the Investor under the terms of the Agreement, the Equity Share purchased under the SPA and any Equity Securities at any time acquired by the Investor or any member of the Investor Group), so long as such Equity Securities are held by the Investor or a member of the Investor Group;

“IPO” has the meaning attributed to it in Article 6.8;

“IRR” means the discount rate that, when applied to (i) the investment in the Company (whether through the subscription or the purchase of Equity Securities and/or CCPS) made by the Investor (determined as of the date of contribution of such respective investment, by the Investor) and (ii) any payments made out by the Company or the Promoters to the Investor on account of any distribution of distributable profits or dividends of the Company or the purchase of Equity Securities by the Promoters, would result in the net present value of that stream of repayments and distributions, to be zero. All such repayments and distributions by the Company and Promoters shall be INR denominated and calculated net of all duties, costs, expenses, and such Taxes as are due and payable by the Company.

“Issue Price” has the meaning attributed to it in Article 13.12;

“JV” has the meaning attributed to it in Article 13.4;

“Key Personnel” means Chief Executive Officer (“CEO”), Managing Director, Chief Technology Officer, Chief Financial Officer (“CFO”) or Chief Operating Officer, in each case by whatever name so called;

“Law” includes all treaties, statutes, enactments, acts of legislature or parliament, laws, codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, decisions, decrees of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange and Governmental Approvals;

“Leases” means real property and equipment leases, sub-leases, licenses and occupancy agreements and notices;

“Litigation” includes any action, cause of action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending, by or before any court, tribunal, arbitrator or other Governmental Authority;

“Liquidation Preference Amount” has the meaning attributed to it in Article 13.14

“Losses” in relation to the indemnified parties, includes all losses, claims, demands, liabilities, obligations, fines, expenses, royalties, Litigation, deficiencies, costs, and damages (whether direct, indirect, general, special, absolute, accrued, conditional or otherwise and whether or not resulting from third party claims), including interests and penalties with respect thereto and out-of-pocket expenses, including reasonable attorneys’ and accountants’ fees and disbursements;

“Manesar Plant” has the meaning attributed to it in Article 13.4;

“Material Adverse Effect” means any (a) event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse to the valuation, business, operations, prospects, profits, results of operations, condition (financial or otherwise), properties (including intangible properties), assets (including intangible assets) or liabilities of the Company and/or the Business, (b) material impairment of the ability of the Company or the Promoters to perform their respective obligations hereunder, or (c) any material adverse change in India or financial markets;

“New Shareholders” means any shareholder other than the Promoters and the Investor, and **“New Shareholder”** means any of them;

“Observer” has the meaning attributed to it in Article 6.10 below;

“Offer Notice” has the meaning attributed to it in Article 11.9(b);

“Offer Period” has the meaning attributed to it in Article 11.9(c);

“Offer Price” has the meaning attributed to it in Article 11.9(b);

“Offer Response Notice” has the meaning attributed to it in Article 11.9(c);

“Organisational Documents” means the articles of incorporation, certificate of incorporation, charter, bylaws, memorandum and articles of association, articles of formation, regulations, operating agreement, certificate of

limited partnership, partnership agreement, and all other similar documents, instruments or certificates executed, adopted, or filed in connection with the creation, formation, or organization of a Person, including any amendments thereto;

“Other Company” has the meaning attributed to it in Article 6.4;

“Person(s)” means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization;

“Preferred Listing Period” has the meaning attributed to it in Article 14.1 below;

“Promoters” means Mohan Agarwal (HUF), Gauri Shankar Agarwala (HUF), Smt. Kalawati Agarwal w/o Mr. Gauri Shankar Agarwala, Smt. Pratibha Agarwal w/o Mr. Mohan Agarwal, M/s Ramayana Polymers Pvt. Ltd., M/s Forever Multimedia Pvt Ltd, M/s Sanjivani Non Ferrous Trading Private Limited, M/s Grand Metal Recycling Pvt. Ltd., and M/s Suvridhi Financial Services Ltd.;

“Promoter Sale Shares” has the meaning attributed to it in Article 11.9(b);

“Promoter Seller” has the meaning attributed to it in Article 11.9(b);

“Purchaser” has the meaning attributed to it in Article 17.1;

“Put Notice” has the meaning attributed to it in Article 16.1;

“Put Price” has the meaning attributed to it in Article 16.1;

“Put Right” has the meaning attributed to it in Article 16.1;

“QIPO” means a fully and firmly underwritten initial public offering of Equity Securities by the Company, pursuant to which the Equity Securities are listed on one or more of the Exchanges and which offering satisfies each of the following conditions: **(i)** the Equity Securities are listed or quoted on the Exchanges, **(ii)** the initial public offering is consummated within the Preferred Listing Period and **(iii)** the terms and conditions of such offering are acceptable to the Investor and the offering is undertaken in accordance with Article 14;

“Reorganisation” means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity share capital of the Company and any amalgamation or reconstruction affecting the equity share capital of the Company;

“Related Party” means any management companies of the Investor (the **“Management Companies”**), any fund(s) or entity / entities that is / are managed by a management company(ies) where a majority of the shareholders of such new management company(ies) are shareholders in any of the Management Companies (the **“New Fund(s)”**), any management companies of the New Funds (the **“New Management Companies”**) and any subsidiaries of the Existing Funds, Management Companies, the New Funds and the New Management Companies;

“Representatives” means, as to any Person, its accountants, counsels, consultants (including actuarial, and industry consultants), officers, directors, employees, agents and other advisors;

“Required Governmental Approvals” means such Governmental Approvals, if any, as may be necessary or advisable for the subscription, issue and purchase of the Subscription Shares and the Sale Shares by the Investor on the terms contained herein and in the Ancillary Agreements and the consumation of the transactions contemplated herein and therein, including any Governmental Approvals which are granted automatically contingent upon requisite filing of specified documents and/or reports being made;

“Reserved Matters” means the matters specified in Article 9 hereto;

“Respondent” has the meaning attributed to it in Article 22.2 below;

“Response Notice” has the meaning attributed to it in Article 11.10(c);

“Rupees” or **“Rs.”** means the lawful currency of the Republic of India;

“Sale Consideration” has the meaning attributed to it in Recital (D) of the Agreement;

“Sale Shares” has the meaning attributed to it in Recital (D) of the Agreement;

“Secondary Sale Notice” has the meaning attributed to it in Article 17.3;

“Seller” means IFCI Venture Capital Fund Limited;

“Shareholders” means the Company, the Investor and the Promoters (and **“Shareholder”** shall be construed accordingly);

“Shareholders Meeting” has the meaning attributed to it in Article 10.3 below;

“SPA” has the meaning attributed to it in Recital C of the Agreement;

“Subsidiary” has the meaning given to such term in Section 4 of the Act. It is clarified that for the purposes of this Agreement, any reference to **“Subsidiaries”** shall include any future subsidiaries of the Company;

“Subscription Consideration” has the meaning attributed to it in Recital (C) above;

“Subscription Shares” has the meaning attributed to it in Recital (C) above;

“Tag Offer Notice” has the meaning attributed to it in Article 11.10(b);

“Tag Offer Period” has the meaning attributed to it in Article 11.10(c)

“Tag Offer Price” has the meaning attributed to it in Article 11.10(b)(vii);

“Tag Offered Shares” has the meaning attributed to it in Article 11.10(b)(i);

“Tax” or **“Taxation”** means any central, federal, state, local or foreign income, alternative, minimum, accumulated earnings, personal holding company, franchise, share capital, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, transaction, documentary, recording, listing, stamp, premium, excise, customs, severance, environmental, real property, personal property, ad valorem, occupancy, license, occupation, wage, withholding, provident fund, insurance, gratuity, employment, payroll, social security, disability, unemployment, workers’ compensation, withholding, dividend or other similar tax, duty, fee, contribution, levy, impost, assessment or other governmental charge or deficiencies thereof (including all interests, surcharges, fines and penalties thereon and additions thereto) due, payable, levied, imposed upon or claimed to be owed;

“Tax Holiday” includes any relief from Taxation, or allowance, exemption, set-off or deduction in computing, or against, profits, income or gains for the purposes of Taxation, or a credit against Taxation;

“Tax Return” means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

“Termination Agreement” means the agreement to be executed by and between the Seller, the Promoters and the Company in the form set out in the SPA;

“Third Party Purchaser” has the meaning attributed to it in Article 11.9(b);

“Transfer” includes any transfer, assignment, sale, disposal, lease or Encumbrance;

“Warranties” means the representations and warranties provided by the Company and the Promoters, and including those set out in Clause 8 and Schedule 9 of the Agreement; and

“Written Consent” has the meaning attributed to it in Article 10.3 below.

Interpretation

1.2. In these Articles, unless the context requires otherwise:

- a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- b) references to one gender shall include all genders;

- c) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- d) words in the singular shall include the plural and vice versa;
- e) any reference to Article, shall be deemed to be a reference to an Article of these Articles;
- f) references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments.
- g) any reference to a Shareholder to these Articles shall include, in the case of a body corporate, references to its successors and permitted assigns and in the case of a natural Person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of these Articles in the same manner as the Shareholder itself is bound;
- h) any reference in these Articles to an amount in US Dollars shall include its market rate equivalent (using official RBI published rates) at the commencement of business on the relevant date in Indian Rupees;
- i) any reference to a document in **Agreed Form** is to a document in form and substance agreed among the Company and the Investor;
- j) the words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to these Articles as a whole and not merely to the specific article or paragraph in which such word appears; and
- k) the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

2. AGREEMENT TO INVEST

2.1. On and subject to the terms and conditions contained in the Agreement, at Completion, the Investor shall subscribe to and the Company will allot and issue to the Investor, the Subscription Shares for the Subscription Consideration.

2.2. In consideration thereof, the Company and the Promoters agree to provide the Investor with the rights contained herein and in the other Ancillary Agreements.

2.3. The CCPS shall have the characteristics set out in these Articles and shall, upon exercise by the Investor convert into Equity Shares of the Company, in accordance with such characteristics.

2.4. It is clarified that all the rights of the Investor hereunder shall extend to and be applicable to the Equity Shares purchased by the Investor under the SPA.

2.5. Until the CCPS are converted into Equity Shares, for the purposes of any of its rights hereunder, the Investor shall be deemed to hold 1,530,844 (One Million Five Hundred And Thirty Thousand Eight Hundred And Forty Four) Equity Shares (as adjusted for any Reorganisation).

3. CONDITIONS SUBSEQUENT

3.1. The Company and the Promoters shall fulfil, to the satisfaction of the Investor, the following Conditions Subsequent:

- a) The Company shall within 2 (two) days of the Completion, file with the Registrar of Companies, Form No. 2 in connection with the issuance and allotment of the Subscription Shares to the Investor;
- b) The Company shall within 2 (two) days of the Completion, file Form No. 32 with the Registrar of Companies, in relation to the appointment of the Investor Director;

- c) The Company shall finalize a companywide Employee Stock Option Plan in consultation with the Investor within a period of 12 (twelve) months from the Completion Date, the terms where of shall be mutually agreed;
- d) The Company shall implement an ERP system acceptable to the Investor within 24 (twenty four) months from the Completion Date;
- e) Each of the Company and its Subsidiaries shall have appointed a company secretary in accordance with applicable Law in no later than 180 (One Hundred Eighty Days) days from the Completion Date;
- f) Each of the Company and its Subsidiaries shall have framed and adopted a Policy and Practice (including in relation to: (i) forming a 'privacy policy' for handling of or dealing in personal biometric information and ensure that the same are available for view by such providers of information; (ii) seeking permission of the provider of the sensitive personal data or information, i.e. from its employees and labourers in relation to the biometric and finger prints that they have provided; (iii) procurement of an International Standard IS/ISO/IEC 27001 on 'Information Technology - Security Techniques - Information Security Management System – Requirements') pursuant to the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 in no later than 90 (Ninety) days from the Completion Date;
- g) Each of the Company and its Subsidiaries shall have adopted all the necessary and robust terms and conditions in the purchase orders which they place with their suppliers and vendors in Agreed Form no later than 45 (forty five) days from the Completion Date;
- h) The Company shall have submitted the draft standing order for certification to the relevant Government Authority and have complied with all the provisions of the Industrial Employment (Standing Orders) Act, 1946 in no later than later than 45 (forty five) days from the Completion Date;
- i) The Company and its Subsidiaries shall establish and maintain a management information system or such other reporting system to record and report detailed financial and operating performance and statistics (including but not limited to, raw material procurement information, manufacturing process performance information including manufacturing capacities, yields, product costing and margins) in no later than later than 30 days from the Completion Date;
- j) The Company shall obtain the renewal of the respective factory's license and enhance the maximum power that can be utilized at the factory and shall pay the applicable license fee at the time of such renewal within a period of 12 (twelve) months from the Completion Date or the time of renewal of the factory license, whichever is earlier;
- k) The Company shall obtain public liability insurance, if applicable, satisfactory to the Investor, in no later than later than 30(thirty) days from the date of the Agreement;
- l) The Company shall ensure the availability of adequate level of bank funds to fund the debt portion of the expenditure for the Bawal Plant, the Chennai Plant and the Manesar Plant, within 3 (three) months of Completion, to the satisfaction of the Investor;
- ~~m)~~ The Company shall ensure the availability of adequate level of bank funds to fund the debt portion of the expenditure for the Pune Plant, within 12 (Twelve) months of Completion, to the satisfaction of the Investor;
- ~~n)~~ The Company and its Subsidiaries shall have procured a group Directors and Officers Liability insurance policy for all its directors, including for the nominee director/s of the Investor, or an individual policy for all the directors of the Subsidiaries, including for the nominee director/s of the Investor, for a cover of not less than Rs. 5,000,000 (Rupees Five Million only) for each of the Company and the Subsidiaries;
- o) The Company shall obtain consent from the concerned Governmental Authority for the change in the Bhiwadi Plant's Consent to Operate bearing reference no. F(Tech)/Alwar (Tijara)/749(1)/2011-2012/373-375/123 from the existing mention of the capacity to 2 Skelner furnaces of 5.5 ton capacity each and 1 Tower Furnace with 1 TPH.

4. REQUIRED GOVERNMENTAL APPROVALS

4.1. The Company shall promptly obtain (and the Promoters shall procure that the Company shall obtain) all Required Governmental Approvals and shall furnish certified true copies thereof to the Investor.

4.2. The Company shall (and the Promoters shall procure that the Company shall) obtain and prepare all such forms, reports and documents as may be required to be filed to obtain, or comply with, any Required Governmental Approval with any authority under any Law and/or pursuant to any previously obtained Governmental Approvals, including, without limitation, such documents as may be required under the Act (or any legislation amending, extending or replacing such Act) and/or the rules or regulations made thereunder (as then in effect). The Company shall make all such filings and reports with any authority as may from time to time be required under any Law in connection with the transactions contemplated herein and the obtaining of all Required Governmental Approvals.

4.3. The Company shall deliver copies of such forms, reports and documents to the Investor on Completion. The Company shall (and the Promoters shall ensure that the Company shall) ensure that all forms, reports and documents to be filed and / or delivered under this Article 4 are in the prescribed format, are accurately completed and are accompanied by all the required documents.

4.4. The Company and the Promoters shall promptly co-operate with any Governmental Authority for the purpose of obtaining any Required Governmental Approval.

5. INDEMNIFICATION

5.1. The Company and the Promoters jointly and severally, indemnify, defend and hold harmless, promptly upon demand at any time and from time to time, the Investor and each of their Affiliates, officers, directors, agents and employees (the “**Indemnified Parties**”), and agree to keep the Indemnified Parties fully indemnified against, all Losses, relating to or arising out of or in connection with the following items. It is hereby clarified that the manner in which such indemnity is to be paid will be carried out in the manner specified in Article 5.12.

- a) any inaccuracy of any Warranty or breach or violation or any covenant or agreement in the Agreement or any of the other Ancillary Agreements;
- b) any liabilities (including contingent liabilities, whether or not known or contemplated at the time of execution of the Agreement) of the Company or any of its Subsidiaries not disclosed to the Investor in the Accounts prior to the execution of the Agreement;
- c) any gross negligence or wilful misconduct or breach of any Law on the part of the Promoters and/or the Company; and/or
- d) actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including reimbursement of any loss suffered by the Indemnified Parties) awards or damages against or involving the Company in relation to its Business which relate to the period prior to Completion and which are not specified in the Disclosure Letter;
- e) any pending or threatened claims against the Company or any claims which may be made against the Company and which relate to or arise out of, the period prior to Completion; and/or
- f) the Agreement and any and all costs and expenses incurred by the Investor in respect of a claim under this Indemnity attributable to a breach of this Article 5.1 or otherwise of the Agreement.

5.2. The Company and the Promoters jointly and severally indemnify the Investor and its Affiliates and all of their directors, officers employees and advisors (the “**Indemnified Parties**”) and agree to keep the Indemnified Parties fully indemnified against, all Losses relating to or arising out of or in connection with any actual or threatened claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration or enquiry (together, a “**Claim**”) by or against any Indemnified Party, where the Claim relates to any event, matter or circumstance arising or existing in relation to the Company prior to Completion.

5.3. The Investor shall be entitled, in its absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties).

5.4. The indemnification rights of the Investor under these Articles are independent of, and in addition to, such other rights and remedies as the Investor may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

5.5. It is clarified that the benefit of the Warranties and of the indemnities granted under this Article 5 shall extend also to any and all Losses in relation to all Equity Shares and CCPS held and/or acquired by the Investor or any member of the Investor Group at any time on or after the date of the Agreement and including without limitation, the Sale Shares and the Equity Shares arising from conversion of the CCPS.

5.6. The Company and the Promoters hereby jointly and severally undertake to indemnify the Investor, in accordance with Article 5.12, promptly on demand by the Investor an amount equal to such proportion of any and all Taxes payable or suffered by the Company and/or its Subsidiaries (including, where the Company and/or its Subsidiary challenges any demand for Tax, the amount determined as payable by the Company consequent to any ruling of a court or tribunal), in excess of tax liability already provided in the Accounts and which is undisputed; in respect of the items mentioned below as is equal to the proportion of the Investor Securities in the Company's equity share capital;

- a) in respect of or arising from any transaction effected or deemed to have been effected on or prior to the Completion;
- b) by reference to any profits earned, accrued or received (or deemed to have been earned, accrued or received) on or before 31st March 2013;
- c) any and all Tax arising by reason of the unavailability of any Tax holiday, concession, benefit or exemption at any time (including after the Completion) where the reason for such unavailability is attributable to a transaction or the non-compliance with any formalities necessary for the continuance of such Tax holiday concession, benefit or exemption on or before the Completion.

It is clarified that if any such Tax claim is challenged by the Company before any Court or tribunal, then the Company shall make payment immediately upon the decision of such Court or Tribunal.

5.7. Notwithstanding anything contained in these Articles, the Company and the Promoters hereby covenant and agree to, jointly and severally indemnify, defend and hold harmless, promptly on demand at any time and from time to time, the Investor and the Indemnified Parties against any and all Losses caused to the Investor and/or the Indemnified Parties on account of, or as a result of, or in connection with, all or any of the following:

- a) Failure to stamp and/or register any instruments to which the Company is a party in accordance with applicable Law;
- b) Delay in renewal of the consent to operate issued by Government Authorities in respect of the plants of the Company;
- c) Any denial of any Taxation benefits and/or Tax Holiday relating to claim under section 80IC of Income Tax Act, which the Company has currently claimed;
- d) Any failure to comply with applicable Laws in respect of any transactions between the Company and any Connected Persons/Concerns;
- e) Promoters not having provided a declaration in writing to the effect that the amounts provided by them: (i) constitute a loan from out of their own capital; (ii) shall be repayable at rate of interest of 10% per annum; (iii) is not being provided out of funds acquired by them by borrowing or accepting from other third parties; (iv) for the purposes of providing short term liquidity to the Company and for no other purpose whatsoever;
- f) Failure by the Company and its Subsidiaries not having made the necessary filings pursuant to the provisions of the Industries (Development and Regulation) Act, 1951 and the Scheduled Industries (Submission of Production Returns) Rules, 1979;

- g) Company and its Subsidiaries not having made the necessary filings made by it pursuant to the provisions of the Industries (Development and Regulation) Act, 1951 and the Scheduled Industries (Submission of Production Returns) Rules, 1979 for the immediately preceding month, including specifically, the monthly production report with the Industrial Statistical Unit of DIPP;
- h) Non-compliance with the provisions of the Public Liability Insurance Act, 1991;
- i) Failure to obtain approval of the pollution control board by the Company for inclusion of Zinc as one of the approved items under the Consent to Operate– F(Tech)/ Alwar (Tijara) /749(1)/2011-2012/373-375/123;
- j) Each of the Company and its Subsidiaries not dealing with Sanjivani Non Ferrous Trading Private Limited on an arm's length basis and in accordance with the applicable Law;
- k) Any non-compliance with the provisions of the Industrial Employment (Standing Orders) Act, 1946;
- l) Failure to intimate the requisite Governmental Authorities as to the shift in the registered office of the Company;
- m) Any Loss as a result of non-filing of the monthly production report required to be filed under the Acknowledgement of Receipt of Memorandum Intimating Commencement of Commercial Production (Ref. No. 4027/IMO/SIA/2006);
- n) Non-renewal of the Consent to Operate bearing no. UEPPCB/HO/Con-C-51/2013/364 within the specified time limit of 60 (sixty) days of expiry of the said approval;
- o) The Company not submitting, *inter alia*, Form V and Quarterly Compliance Report as per the terms of the Consent to Operate bearing no. – F(Tech)/Alwar(Tijara)/749(1)/2011-2012/373-375/123;
- p) Non-compliance by the Company of the Consent to Operate bearing no. – F(Tech)/Alwar(Tijara)/749(1)/2011-2012/373-375/123 for the Bhiwandi plant in relation to the Skelner furnaces and the Tower furnace;
- q) Any failure to obtain a final permission for energisation of transformer of 500 KVA 11/0.433KV Outdoor type Transformer along with HT lines admeasuring 50 meters in length;
- r) Failure to obtain any industrial licenses;
- s) Non-completion of the main civil work and erection by the Company within 3 months of February 1, 2013 (for Haridwar) and August 1, 2013 (for Bawal) as per the Gas Sale Agreement dated October 30, 2012 and November 2, 2012 between GAIL (India) limited and CMR Green Technologies Limited and CMR Nikkei India Private Limited;
- t) The Company being held liable for import of any material which is in contravention of the declaration given in relation to the nature of scarp (i.e. whether arms, radioactive etc.) that has been imported;
- u) Non- compliance with the conditions prescribed in the letter issued by HSIIDC pursuant to the lease agreement dated March 20, 2013 entered into by and between M/s Ninetaur and the Company;
- v) Any Loss incurred due to not obtaining the permission from the Director of Town and Country Planning, Haryana under the Controlled Areas Act and the Controlled Areas Rules and/ or non-compliance with the other provisions of the Controlled Areas Act, 1963 and Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Rules 1965; and
- w) Any Losses arising from or in relation to the show cause notice on March 17, 2010 issued by the Central Excise Authorities against the Company and all matters connected therewith.

5.8. The Warranties in paragraph 1 to 5 of Schedule 9 to the Agreement (“**Fundamental Warranties**”) shall not be subject to any period of limitation.

5.9. All Warranties in relation to any statutory matters, and/or Taxation (other than the Fundamental Warranties) shall survive until the statutory period of limitation applicable to the subject matter of such Warranties under applicable Law.

5.10. Except as specified in Article 5.8 and 5.9 above, all other Warranties shall survive and continue to be in full force and effect for a period of 36 (Thirty Six) months from the Completion Date.

5.11. In respect of any matter in relation to which an Investor is entitled to be indemnified by the Company or the Promoters under these Articles, each of the Shareholders agree and acknowledge that the Investor shall be entitled, at its option, to proceed against either or both the Company and the Promoters, and the Company and the Promoters shall be jointly and severally liable in this regard. and in the event that any of the Company or the Promoters makes any payment (the “**Base Payment**”) to an Investor hereunder, the Company or such Promoters shall make a further payment (the “**Additional Payment**”) to the Investor so that the sum of the Base Payment and the Additional Payment shall, after deducting from such payments the amount of all Taxes required to be paid in respect of the receipt or accrual of such payments, be equal to the Base Payment. Notwithstanding the foregoing, no Person shall have the right to, and shall not be paid, any reimbursement from the Company for any indemnity amount it paid to any Investor if it is obliged to indemnify any Investor under this Article 5.

5.12. Where the Investor suffers a Loss (other than consequent to a claim against an Indemnified Party by a third party), the Company and the Promoters may indemnify the Investor to the extent of the whole of such Loss by issuing additional Equity Shares to the Investor for no further cost to the Investor, so that the additional Equity Shares represent the Losses to be indemnified to the Investor, as calculated in Article 23 of these Articles. Such additional issuance may be made by adjustment to the terms of the CCPS (as provided in Article 23 of these Articles).

5.13. It is clarified that unless the Company issues Equity Shares to the Investor as mentioned in Article 5.12 above, in all other cases, the Company and the Promoters shall continue to be liable to indemnify the Investor in accordance with the provisions hereof.

5.14. It is further clarified that in the event of any Claim against the Investor and/or its Affiliates, the Company and the Promoters shall, promptly on demand reimburse the Indemnified Parties in respect thereof in accordance with this Article 5 (and Article 5.12 shall not apply).

6. INVESTOR DIRECTOR

6.1. The Board shall comprise of such number of directors as may be permissible under applicable Law, of whom the Investor shall be entitled to appoint and maintain in office one director (and to remove from office any director so appointed and to appoint another in the place of the director so removed) (“**Investor Director**”) on the Board and the board of each of the Subsidiaries.

6.2. No Person, other than the Investor, shall have the power or right to remove and replace the Investor Director. To the extent permissible by Law, the appointment of the Investor Director shall be by direct nomination by the Investor and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If Law does not permit the Person nominated by the Investor to be appointed as a director or alternate director of the Company merely by nomination by the Investor, the Company and the Promoters shall ensure that the Board and the board of the Company of the Subsidiaries forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a director or alternate director to the extent permissible under applicable Law, as the case may be, of the Company and the Subsidiary, respectively, and further that, unless the Investor changes or withdraws such nomination, such Person is also elected as a director or alternate director, as the case may be, of the Company and the Subsidiary at the next general meeting of the shareholders of the Company. Each (i) shareholder of the Company shall and (ii) the Company, shall promptly vote its Equity Securities in favour of the director and alternate director nominees nominated pursuant to the preceding sentence.

6.3. The Investor Director shall not be considered to be an independent director (as such expression is defined in any listing agreement which may be entered into at any time between the Company and the Exchanges) and the Investor Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board by any listing agreement.

6.4. Deleted

6.5. Without prejudice to the above, the Company and each shareholder of the Company agree to exercise all powers and rights available to them to ensure that the Persons nominated by the Investor is expeditiously appointed or removed (as the Investor may specify) as directors of the Company and the appointment and removal referred to in this Article 6 result in the Persons nominated/appointed or removed becoming or ceasing to be directors of the Company.

6.6. The Investor Director shall not be required to hold any Equity Shares or Subscription Shares in order to qualify as directors of the Company.

6.7. Deleted

6.8. The Investor Director shall be entitled to be a member of, or at the option of the Investor, an invitee on all the committees of the Board, including the audit committee, the compensation committee and any capital-raising committee including Initial Public Offering (“**IPO**”) and mergers and acquisitions committees. Additionally, the Board will form a committee to review all transactions with Connected Persons/Concerns.

6.9. The Investor Director shall be entitled to appoint an alternate director and the Board shall appoint such person as an alternate director to the Investor Director.

6.10. In addition to any right to appoint an Investor Director, the Investor has the right to appoint any Person as an observer (the “**Observer**”) to the Board of the Company. Such Observer shall have the right to attend any and all meetings of the board of directors and of all committees of the board of directors of the Company.

6.11. Subject to the relevant provisions of the Act, the Company shall pay the Investor Director and the Observer all reasonable out of pocket expenses (except international air fares) incurred in order to attend shareholder, board, committee and other meetings of the Company or the Subsidiary, as the case may be, or otherwise perform their duties and functions as directors or Observers or members of any committee of the Company or director of a Subsidiary, as the case may be. The Investor Directors shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors.

6.12. The Company shall obtain director’s liability insurance for an amount and on terms satisfactory to the Investor in accordance with Clause 6.1(m) of the Agreement. The Company shall also obtain keyman insurance for all the Promoters for an amount and on terms satisfactory to the Investor.

6.13. The Company shall indemnify, defend and hold harmless the Investor Director (an “**Indemnitee**”) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a director of the Company, or is or was a director of the Company serving at the request of the Company as a director of another company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise, to the fullest extent permitted by Law against all expenses, costs and obligations (including, without limitation, attorneys’ fees, experts’ fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) (the “**Expenses**”), damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) actually and reasonably incurred by him or her in connection with such action, suit or proceeding (the “**Indemnifiable Amounts**”) if he or she acted in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company.

- a) If so requested by Indemnitee, the Company may advance any and all Expenses incurred by Indemnitee, either by (i) paying such Expenses on behalf of Indemnitee, or (ii) reimbursing Indemnitee for such Expenses.
- b) If Indemnitee is entitled under any provision of these Articles to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a claim but not, however,

for the total amount thereof, the Company shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

- c) For purposes of these Articles, the termination of any claim, action, suit or proceeding, by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable Law.
- d) The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Restated Articles or otherwise. To the extent that a change in applicable Law permits greater indemnification by agreement than would be afforded currently under the Restated Articles, it is the intent of the Shareholders hereto that Indemnitee shall enjoy by the Agreement and / or these Articles the greater benefits so afforded by such change.

6.14. Indemnitees are expressly meant to be third-party beneficiaries of Article 6.13.

7. CORPORATE GOVERNANCE

7.1. The Board shall meet at least once every quarter and at least 4 (four) times a year. At least 7 (seven) Business Days notice of each Board (or committee of the Board) meeting shall be given to each director (or member) prior to such meeting or such shorter period as the directors on the Board, including the Investor Director may agree. Notwithstanding the foregoing, notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends (by whatever permitted means) the meeting without protesting, prior to its commencement, the lack of notice to such director. The agenda for each Board (or committee of the Board) meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board (or committee of the Board) shall be circulated at least 7 (seven) Business Days prior to such meeting, together with the notice and, no items save and except those specified in the agenda may be discussed at any Board (or committee of the Board) meeting, except with the prior written consent of the Investor Director. Meetings of the Board may be held at any place which has been designated in the notice of the meeting or at such place as may be approved by the Board.

7.2. The quorum for a meeting of the Board (or committee of the Board) shall be 1/3rd of its total strength (any fraction contained in that one-third being rounded up to one) or two directors (whichever is higher), including, the Investor Director, present throughout the meeting, unless otherwise agreed with the Investor's Consent. The Company shall inform the Investor of the date of any proposed shareholders meeting of the Company at least 3 (three) weeks prior to such meeting. If the Investor informs the Company within 10 (ten) days of such notice that the date of the proposed meeting is not convenient to the Investor, then the Company shall shift the date of the shareholders meeting of the Company to a date specified by the Investor; provided that such shift shall not take place more than twice.

7.3. Members of the Board or any committee thereof shall be afforded the opportunity to, and may participate in a meeting of the Board or such committee by means of conference telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall, unless prohibited by applicable Law, constitute presence in person at such meeting.

7.4. The Promoters and the Company shall exercise all their rights in relation to Subsidiaries so as to ensure that the rights of the Investor in respect of the Subsidiaries are fully given effect to. The Promoters will place any matter on the agenda of any Board or shareholder meeting of the Company and Subsidiaries that the Investor proposes.

7.5. Notwithstanding anything contained in this Article 7, in case of a conflict between the provisions of these Articles and the Law applicable to the Company, the provision of the applicable Law shall prevail, and accordingly, the Company shall not be construed to be in breach of these Articles for any act or omission by the Company that is committed in order to meet the requirements of applicable Law."

8. INFORMATION RIGHTS

8.1. The Company shall, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP. The Company shall provide to the Investor, the Observer and to any Director of the Company, such information as they may request, including without limitation, with respect to the Company and Subsidiaries:

- a) as soon as available, but in any event within 150(One Hundred Fifty) days after the end of each fiscal year of the Company, a copy of the audited consolidated and stand alone balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and its Subsidiaries for such fiscal year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company, which opinion shall state that such auditor's audit was conducted in accordance with GAAP and that it is not subject to any qualification resulting from a limit on the scope of the examination of the financial statements or the underlying data or which could be eliminated by changes in the financial statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets; all such financial statements shall be complete and correct in all material respects and shall be prepared in conformity with GAAP and applied on a consistent basis throughout the periods reflected therein except as stated therein;
- b) as soon as available, but in any event not later than 45(Forty Five Days) days after the end of each quarter, the un-audited consolidated and stand alone Income Statement and other financial information in the Agreed Form of the Company and its Subsidiaries as at the end of such quarter and the related un-audited consolidated statements of income.;
- c) as soon as available, but in any event not later than 20 (twenty) days after the end of each month, (i) the un-audited consolidated and stand alone financial information in the agreed format as specified by the Investor, in respect of the Company and its Subsidiaries for such month.as soon as available, but in any event not later than 15 (fifteen) days after the end of each month, (i) the un-audited consolidated and stand alone financial information in the agreed format figures of the Company and its Subsidiaries for such month and (ii) monthly management review detailing key operational performance indicators and statistics, including volumetric data in a form and manner prescribed by the Investor;
- d) minutes of meetings of the Board, its committees and the shareholders of the Company within 15 (fifteen) days of the occurrence of such meetings;
- e) as soon as available, but in any event not later than 60 (thirty) days prior to the end of each Financial Year, the Business Plan of the Company and the Subsidiaries for the forthcoming 3 years;
- f) as soon as available, but in any event not later than 30 (thirty) days after the end of each quarter, management certificates for the utilization of funds disbursed by the Investor;
- g) as soon as practicable, complete details of any progress in relation to any public offering of all or part of the Business;
- h) promptly, and in any event within 7 (seven) days thereof, any breach of any covenants imposed under any agreements relating to Indebtedness to which the Company is a party;
- i) any need for additional working capital by the Company in excess of the existing lines of working capital available to the Company;
- j) promptly, notification of any withdrawal of banking and / or credit facilities of the Company;
- k) promptly, notification of any material Litigation or any circumstances that would likely give rise to material Litigation;

- l) prior notification of any change in the equity percentages of any Subsidiary or Affiliate of the Company, or any joint venture to which the Company is a party;
- m) as soon as available, but in any event not later than 30 (thirty) days after the end of each quarter, compliance by the Company of adherence to social and environmental code of conduct as required by the Investor;
- n) promptly, copies of all documents and other information regularly provided to any other security holder of the Company, including any management or audit or investigative reports provided to any other security holder;
- o) promptly, such additional information and explanation of any event or development at the Company or any Subsidiary which has a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of the Company;
- p) other relevant material information including annual business plans, capital expenditure budgets and management reporting information not set forth above;
- q) any material change in terms to customer contract;
- r) such other financial and accounting reports and information as mutually agreed;
- s) details of any event of force majeure or any other event which would have a Material Adverse Effect;
- t) Promptly and in any event within 7 days thereof, details of any major accident or major injury or death in the Company and/or in the course of operations of the Company and all incident reports on the same;
- u) Any material demand for Taxes; and
- v) Any other information requested by the Investor shall be provided promptly by the Company.

8.2. The Company shall conduct quarterly business review and progress discussion between the Investor and the management team of the Company and /or the Investor and the management team of the Company.

8.3. The Investor may at any time require that the above information be provided to the Investor Director /Observer, its Affiliates or any partners or investors of or in Affiliates, in place of or in addition to the Investor. (only single point of contact)

8.4. Upon the listing of the Equity Securities on any stock exchange, the Shareholders shall endeavour to mutually agree upon any modifications to the provisions of this Article 8 and the other provisions of these Articles, taking into account the advice received from the lead manager to the public offering of securities of the Company. Provided that in any event, prior to providing any information to any Investor, the Company shall inform the Investor if such information has not been made public, at the time of its provision to the Investor.

8.5. The Company shall give full access to the Investor and their authorized Representatives to visit and inspect all properties, assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, and to discuss and consult its business, actions plans, budgets and finances with the directors and executive officers of the Company, upon reasonable notice and without disturbing normal operations of the Company. All costs incurred in connection with such inspection shall be borne by the Investor. The Company shall, subject to reasonable notice and reasons, permit the Investor, at investor's own cost and expense, to appoint an auditor (from amongst those specified at Article 16.3) or any other consultant to audit the accounts of the company.

9. RESERVED MATTERS

9.1. No action or decision relating to any of the Reserved Matters as detailed in Article 9.2 below shall be taken (whether by the Board, any director, any committee, the shareholders of the Company, its Subsidiaries, or any of the employees, officers or managers of the Company) unless the Investor's Consent is obtained for such action or decision.

9.2. Reserved Matters

- (a) Any amendment to the Memorandum and Articles of Association of the Company and/or any Subsidiary.
- (b) Any material change in the Business of the Company and/or any Subsidiary.
- (c) Any change in the issued, subscribed or paid up equity or preference share capital of the Company and/or its Subsidiaries, or re-organization of the share capital of the Company and/or its Subsidiaries, including new issuance of shares or other securities of the Company and/or its Subsidiaries or redemption, retirement or repurchase of any shares or other securities, issuance of convertible preference shares or debentures or warrants, or grant of any options over its shares by the Company and its Subsidiaries, except for an initial public offering of the Company.
- (d) Any change in ownership of the Company (other than by and reduction in ownership of the Company in any Subsidiary).
- (e) Guaranteeing the liability of any third party by the Company and/or any Subsidiary. Provided however, that the Investor's Consent shall not be required for guarantees which are issued in the ordinary course of the business (except in the case of guarantees for any transactions with Connected Persons/concerns) or guarantees towards banks and institutional lenders of the Subsidiaries.
- (f) Sale, disposal, transfer, assignment, mortgage, pledge, hypothecation, grant of security interest in, subject to any lien, or otherwise dispose of any assets or securities of the Company otherwise than in the ordinary course of business involving a book value exceeding Rs. 10,000,000/- (Rupees Ten Million only) in a single transaction or Rs. 100,000,000/- (Rupees One Hundred Million) in the aggregate in a Financial Year.
- (g) Any acquisitions, mergers or demerger the Company or its Subsidiaries or a part thereof.
- (h) Pay any of the directors of the Company, the Promoters and Key Personnel any emoluments and bonuses except as agreed in their employment contracts.
- (i) Any lease of property exceeding a period of 12 (twelve) months or book value of the property exceeding Rs. 100,000,000/- (Rupees One Hundred Million) or lease rentals exceeding Rs. 5,000,000/- (Rupees Five Million only) per annum.
- (j) Any material joint venture, joint development, licensing or similar arrangement. For this purpose, any of the aforesaid involving an investment by or expenditure by the Company of Rs. 10,000,000/- (Rupees Ten Million only) shall be considered material.
- (k) Affiliated or related party transactions and/or transactions with Connected Persons/Concerns, agreements or arrangements in relation to the Company and Subsidiaries.
- (l) Pass any Board resolution or take any steps to have itself Liquidated, dissolved or winding up, whether or not voluntary, or any restructuring or reorganization which has a similar effect of the Company and any of its Subsidiaries.
- (m) Any change in the accounting policies which are inconsistent with Indian GAAP, or the accounting year end or the capitalisation of any reserves or share premium of the Company and/or any of its Subsidiaries or any write down of assets of the Company and/or any of its Subsidiaries.
- (n) Change in statutory auditors of the Company or any of the accounting reference dates or accounting policies and bases.
- (o) Increase or decrease the authorized size of the Board or any committee thereof, other than as provided for in this Agreement.
- (p) Appointment of merchant bankers for taking the company public or any other steps for any QIPO or an IPO.
- (q) Appointment or dismissal of the CEO and CFO.

- (r) Any political or charitable contribution in excess of Rs. 5,00,000/- (Rupees Five lakhs only) in aggregate in any 12 (twelve) month period.
- (s) Declaration or payment of dividends or other distributions on any class of equity and preference securities of the Company.
- (t) Any transfer / movement of surplus funds after meeting debt repayment and other scheduled obligations from the Company (to the extent not included in the business plan) to any other company.
- (u) Approval of the Business and of any modification / deviation greater than 15% (fifteen per cent) from the Business Plan of the Company or the Subsidiaries; or the taking of any action that would be inconsistent with the Business Plan of the Company and/or its Subsidiaries (beyond the deviation thresholds mentioned above).
- (v) Commencement of any new line of business, which is unrelated to the business of the Company and any of its Subsidiaries.
- (w) Incurrence, issuance or assumption of any form of indebtedness in excess of the levels agreed upon in the Business Plan of the Company and any of its Subsidiaries.
- (x) Capital expenditure, including constructions and Leases, higher than 15% (fifteen per cent) of the approved annual Business Plan or INR 50,000,000/- (Rupees Fifty Million), whichever is higher of the Company and any of its Subsidiaries.
- (y) Delegation of authority or any of the powers relating to any matter contained in this Article of the board of the Company (and where any such matter is specifically applicable to the Subsidiaries, delegation of authority in relation to the same by the Subsidiaries) to any individual or committee and any commitment or agreement to do any of the foregoing.
- (z) Any loans or guarantees by the Company to or in favour of any Subsidiaries of the Company, and any fund movement between the Company and the Subsidiaries in excess of Rs. 100,000,000/- (Rupees One Hundred Million only) in an year.

10. EXERCISE OF RIGHTS

10.1. Without prejudice to the other provisions of these Articles, the Promoters and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in support of the provisions of these Articles and so as to procure and ensure that the provisions of these Articles are complied with in all respects by the Company and the Promoters and the Subsidiaries.

10.2. The Promoters and the Company shall be jointly and severally liable to ensure the performance of these Articles. In respect of any obligation of any Promoter, the other Promoter shall also be jointly and severally liable for the fulfilment of such obligation.

10.3. The Promoters shall vote or cause to be voted all Equity Shares bearing voting rights beneficially owned by such shareholder at any annual or extraordinary meeting of shareholders of the Company (the “**Shareholders Meeting**”) or in any Written Consent executed in lieu of such a meeting of shareholders (the “**Written Consent**”), and shall take all other actions necessary, to give effect to the provisions of these Articles. In addition, the Promoters shall vote or cause to be voted all Equity Shares beneficially owned by such shareholder at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, upon any matter submitted for action by the Company’s shareholders or with respect to which such shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of these Articles.

10.4. In order to effectuate the provisions of these Articles, and without limiting the generality of Article 10.3, the Promoters **(a)** hereby agree that when any action or vote is required to be taken by such shareholder pursuant to these Articles, such shareholder shall use its best efforts to call, or cause the appropriate officers and directors of the Company to call, one or more Shareholders Meetings to take such action or vote, to attend such Shareholders Meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a Written Consent to effectuate such shareholder action, **(b)** shall use their best efforts to cause the Board to adopt, either at a meeting of the Board or by unanimous Written Consent of the Board, all the resolutions necessary to effectuate

the provisions of these Articles and (c) shall use its best efforts, to the extent not in violation of applicable Law, to cause the Board to cause the Secretary of the Company, or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Article 10.4.

10.5. The provisions of Articles 10.3 and 10.4 shall mutatis mutandis apply to the Subsidiaries so that references to the Promoters in Articles 10.3 and 10.4 shall be deemed to be references to the Promoters and the Company and references to the Company therein shall be deemed to be references to the Subsidiaries.

11. TRANSFERS OF EQUITY SECURITIES

11.1. The Promoters shall not Transfer any part of their shareholding in the Company, subject to Article 11.9(a) below, (except *inter se* Transfers between the Promoters), except with the Investor's Consent. Further, the shares and securities of M/s Sanjivani Non Ferrous Trading Private Limited shall not be Transferred or Encumbered in any manner and its share capital structure shall not be altered in any manner.

11.2. Any Transfer or attempted Transfer of any Equity Securities of the Company in violation of these Articles shall be void, no such Transfer shall be recorded on the Company's register and the purported transferee of any such Transfer shall not be treated as a shareholder.

11.3. Subject to any applicable Laws, the Company must register a transfer of any Equity Securities made in accordance with this Article 11.

11.4. Any Person to whom Equity Securities are transferred pursuant to this Article 11 (or otherwise in accordance with these Articles and the Organisational Documents) shall agree in writing to be bound by the terms and conditions of these Articles, in each case by executing a Deed of Adherence in a form acceptable to the Investor.

11.5. The Subscription Shares of the Company allotted to the Investor shall be, when allotted, free from all Encumbrances. Further, the Investor will not be required to Encumber its shareholding in the Company, or provide any guarantee or any other support to any third party, including, but not limited to any lenders of the Company.

11.6. The Investor Securities of the Company held by the Investor shall not be subject to any lock-in at any point of time under any circumstances and, subject to the provisions of Articles 11.6, 11.7 and 12, will be freely Transferable and tradable, and the Investor, at their sole discretion, shall have the right to Transfer their Equity Shares, without any restrictions and together with any and all rights and obligations attaching hereto and/or otherwise available under the terms of these Articles and/or the Agreement and/ or any Ancillary Agreement, to any other Person, including without limitation, to other financial and / or strategic investors. In the event of any such assignment of rights and obligations, only one of the Investor or such transferee shall be entitled to exercise the rights of the Investor hereunder.

11.7. The Investor shall not Transfer their rights hereunder to a Competitor provided that in the Event of Default by the Company and / or the Promoters in accordance with Article 19, the Investor shall be entitled to Transfer its rights and Equity Securities to a Competitor without any restriction.

11.8. Notwithstanding anything contained herein, the Investor shall be entitled to Transfer the Investor's Securities and any and all rights and obligations of the Investor hereunder and under the Ancillary Agreements to any member of the concerned Investor Group, free from all restrictions.

11.9. Right of First Refusal

- a) Any Transfer by the Promoters more than 5% (five per cent) (in aggregate) of the Equity Securities shall require the Consent of the Investor (unless waived by the Investor). Without prejudice to the aforesaid, any Transfer by the Promoters shall be subject to a right of first refusal being provided to the Investor in the manner set out in Article 11.9(b) to Article 11.9(d) below.
- b) In the event the Promoters or any of their respective Affiliates desire to sell any of their Equity Securities held by them ("**Promoter Seller**") to a third party in response to a genuine good faith offer from a third party purchaser, then the Promoter Seller shall send a written notice ("**Offer Notice**") to the Investor

indicating (a) the total number of Equity Securities that are proposed to be sold ("**Promoter Sale Shares**"); (b) the name, identity and beneficial ownership of the proposed acquirer of the Promoter Sale Shares, including any of the existing shareholders ("**Third Party Purchaser**"); and (c) the price per Promoter Sale Share at which such Third Party Purchaser has agreed to acquire the Promoter Sale Shares ("**Offer Price**") and the terms and conditions of the proposed acquisition by the Third Party Purchaser. The Promoter Seller shall provide the Investor with all relevant documentation evidencing the proposed sale to the Third Party Purchaser.

- c) Upon receipt of the Offer Notice as set out in Article 11.9(b) above by the Investor, the Investor shall be entitled, by a notice in writing ("**Offer Response Notice**") to be issued within 30 days from the date of receipt of the Offer Notice by the Investor ("**Offer Period**"), to purchase all or of the Promoter Sale Shares at the Offer Price and on the same terms and conditions as offered to the Third Party Purchaser. The Investor shall also have the right, to be exercised at its own discretion, to require the Promoters to offer of the Promoter Sale Shares to its Affiliates at the Offer Price and on the same terms and conditions as offered to the Third Party Purchaser. The Investor and/or its Affiliates and the Promoters shall complete the acquisition of such Promoter Sale Shares within a period of 60 days from the end of the Offer Period.
- d) In the event that the Investor declines the offer made pursuant to Article 11.9(b) or does not issue a notice in response to the Offer Notice within the Offer Period, then the Promoters shall be entitled to sell the Promoter Sale Shares to the Third Party Purchaser at the Offer Price and on the same terms and conditions as offered to the Investor within a period of 60 days from the end of the Offer Period.
- e) In the event that such sale is not completed within a period of 60 (sixty) days from the Offer Period or such extended period as may be mutually agreed, then any subsequent offer for sale of Promoter Sale Shares shall again be subject to the rights of the Investor under this Article 11.9.

11.10. Tag-Along Right

- a) In the event that the Promoters Transfer more than 5% (five per cent) (in aggregate) of the Equity Securities held by them as on the date hereof, the Promoters will require the Consent of the Investor (unless waived by the Investor) and without prejudice to the aforesaid, in respect of all subsequent Transfers by the Promoters of any Equity Securities, the Investor shall be entitled to a full tag along right where the Investor shall have the right to require that such purchaser of shares of the Promoters also acquires up to the Specified Proportion of the Equity Securities held by the Investor Group. Such tag along right shall be exercised in accordance with the procedure described hereunder. For this purpose, "Specified Proportion" means such proportion of the Investor Shares as is equal to the proportion that the Tag Offered Shares represent of the total number of Equity Shares held by the selling Promoter; provided that if such sale results in a change in Control of the Company (and for all subsequent sales), the Specified Proportion shall be all the Investor Shares
- b) If the Promoters or their Affiliates propose to Transfer Equity Securities held by them in the Company pursuant to Article 11.10(a) above, then, the Promoters shall first give a written notice (hereinafter referred to as "**Tag Offer Notice**") to the Investor. The Tag Offer Notice shall state:
 - (i) the number of Equity Shares proposed to be Transferred (hereinafter referred to as the "**Tag Offered Shares**") and the number of Equity Securities the Promoters and its Affiliates own at that time on a Fully Diluted Basis,
 - (ii) the name and address of the proposed transferee,
 - (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions of the proposed Transfer,
 - (iv) the proposed date of consummation of the proposed Transfer,
 - (v) a representation that the proposed transferee has been informed of the "tag-along" rights provided for in these Articles and has agreed to purchase all the Equity Shares required to be purchased in accordance with the terms of this Article, and

- (vi) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Promoters or its Affiliates that will not be reflected in the price paid to the Investor on exercise of its Tag-Along Rights hereunder.
 - (vii) The total value of the consideration for the proposed Transfer (as determined in accordance with this Article), including any non-compete or similar consideration that may be payable to such or any Promoter is referred to herein as the “**Tag Offer Price**”.
- c) The Investor shall be entitled to respond to the Tag Offer Notice by serving a written notice (the “**Response Notice**”) to the Promoters prior to the expiry of 30 (thirty) Business Days from the date of receipt of the Tag Offer Notice (“**Tag Offer Period**”) requiring the Promoters to ensure that the proposed transferee of the Tag Offered Shares also purchases such number of the Investor Securities as mentioned in the Response Notice at the same price and on the same terms as are mentioned in the Tag Offer Notice, except that the Investor shall not be required to provide any representations or warranties, other than in respect of its title to the Investor Securities, to the transferee.
- d) The Promoters shall ensure that, along with the Tag Offered Shares, the proposed transferee also acquires the Investor Securities specified in the Response Notice for the same consideration and upon the same terms and conditions as applicable to the Tag Offered Shares, *provided that* the Investor may choose to receive the cash equivalent of any such consideration which is in a form other than cash (as notified, agreed or determined above for inclusion in the Tag Offer Price, including any non-compete or similar consideration that is being paid to such or any Promoter) and the Investor shall not be required to provide any representations or warranties to the proposed transferee. The Promoters and its Affiliates shall not be entitled to Transfer any of the Tag Offered Shares to any proposed purchaser/transferee unless the proposed purchaser/transferee simultaneously purchases and pays for the required number of Investor Securities mentioned in the Response Notice in accordance with the provisions of this Article 11.10(d). Such sale shall be completed within 60 days of the expiry of the Tag Offer Period;
- e) In the event the Investor does not deliver a Response Notice to the Promoters prior to the expiry of the Tag Offer Period, the Promoters shall be entitled to Transfer the Tag Offered Shares to the proposed transferee mentioned in the Tag Offer Notice on the same terms and conditions and for the same consideration as is specified in the Tag Offer Notice. Any transferee purchasing the Tag Offered Shares shall deliver to the Promoters on or before the date of consummation of the proposed Transfer specified in the Tag Offer Notice payment in full of the Tag Offer Price in accordance with the terms set forth in the Tag Offer Notice. If completion of the Transfer to the proposed transferee does not take place within the period of 60 days following the expiry of the Tag Offer Period, the Promoters’ right to sell the Tag Offered Shares to such third party shall lapse and the provisions of this Article 11.10 shall once again apply to the Tag Offered Shares.

12. OTHER PROVISIONS ON TRANSFERS

12.1. Where an Investor requires prior legal, governmental, regulatory or shareholder consent for an acquisition or disposal of Investor Securities pursuant to these Articles then notwithstanding any other provision of these Articles the Investor shall only be obliged to acquire or dispose of Investor Securities once such consent or approval is obtained, and the Shareholders shall use their reasonable endeavours to obtain any such required approvals. Any period within which a transfer of Investor Securities by or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then the Investor shall be deemed not to have offered to purchase or sell the concerned Investor Securities.

12.2. The Shareholders agree that the Transfer restrictions on the Promoters in these Articles and/or in the Organisational Documents of the Company shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Equity Securities free of such restrictions. Any Transfer, issuance or other disposal of any shares (or other interest) resulting in any change in the control, directly or indirectly, of the Promoters, or of any Affiliate of any Promoter which holds, directly or indirectly, any Equity Securities, shall be treated as being a Transfer of the Equity Securities held by the Promoters, and the provisions of these Articles that apply in respect of the Transfer of Equity Securities shall thereupon apply in respect of the Equity Securities so held.

12.3. Any Transfer or attempted Transfer of any securities of the Company in violation of these Articles shall be void, no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall be treated) as the owner of such securities for all purposes.

13. OTHER COVENANTS

Announcements

13.1. No formal or informal public announcement or press release which makes reference to the Shareholders and/or any of its Affiliates or Related Parties and/or the terms and conditions of these Articles or any of the matters referred to herein, shall be made or issued by or on behalf of any Party hereto without the prior written approval of the other Party.

13.2. If any Party hereto is obliged to make or issue any announcement or press release required by law or by any stock exchange or governmental or regulatory authority, it shall give the Investor every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing such Party from making the announcement or release or from complying with its legal, stock exchange, governmental and/or regulatory obligations).

Auditor

13.3. The Company shall, appoint one of the following, or their affiliates in India, as the statutory auditor of the Company on and from the Financial Year ending March 31, 2015:

- a) Ernst & Young;
- b) Deloitte, Haskins and Sells;
- c) Grant Thornton;
- d) Price Waterhouse Coopers; or
- e) KPMG.

Use of Proceeds

13.4. The Investment Amount shall be utilized for primarily building 2 (two) new plants in Joint Ventures ("JVs") with Japanese companies: (a) JV with Nikkei MC Aluminium with initial capacity 24,000 MTPA at Bawal, Haryana ("**Bawal Plant**"); and (b) JV with Toyota Tsusho with initial capacity 48,000 MTPA at Chennai, Tamil Nadu ("**Chennai Plant**"). The Investment Amount may also be used for the new plant in Manesar, Haryana ("**Manesar Plant**") and the Plant of the Company in Pune as well as other future plant capital expenditure and working capital requirements, at the option of the Investor. The Company and Promoters shall ensure that the Bawal Plant, Chennai Plant and Manesar Plant shall be operational on or before December 31, 2013 and shall produce a minimum of 2,400 metric tonnes each of Aluminium alloy in the year ended March 31, 2014.

Connected Person

13.5. All agreements and transactions between the Company and any Connected Person/Concern shall be entered into on arms' length /market price basis and at reasonable terms and transfer prices.

13.6. The Company hereby agrees to form a Committee (the "**Conflicts Committee**") to resolve cases of conflict between the Company and the Promoters or any other Person with which Promoters are associated with or any Connected Person/Concern, (including the entities which are mutually agreed between the Shareholders as Connected Persons/Concerns). The Promoters hereby agree to inform the Investor of any changes in the Connected Persons/Concerns of the Company as and when new entities which may be Connected Persons/Concerns are incorporated.

13.7. The Committee will consist of the Investor Director and one mutually agreed director. The decision of the Committee (which will be taken by majority) will be binding on the Shareholders, Promoters and/or its Affiliates and Connected Persons/Concerns.

More Favourable Rights

13.8. The Company and the Promoters shall not provide any Person with rights in relation to the Company which are more favourable than those provided to the Investor and/or issue any Equity Securities on terms more favourable than those offered to the Investor hereunder.

Pre-emptive Rights

13.9. In the event that, at any time, the Company issues any Equity Securities or any other shares, rights, options, warrants, appreciation rights or other instruments or securities entitling the holder to receive any Equity Securities of the Company or any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for Equity Securities (each, a “Dilution Instrument”) at any time, then the Investor (or an Affiliate or Related Party of the Investor) shall be entitled to subscribe to such number of Dilution Instruments in proportion to its equity shareholding in the Company and shall also be entitled to subscribe to its pro rata number (calculated on the same basis after giving effect to the Investor’s subscription pursuant to this Article 13.9, but not including the numbers of Equity Securities held by other shareholders not subscribing in such issuance) of any Equity Securities not subscribed for by the other shareholders.

13.10. The Investor shall be entitled to acquire the Dilution Instruments on the terms on which the Company proposes to issue the Dilution Instruments to any other Person. The Company agrees and undertakes that it shall not issue any Dilution Instrument in contravention of the provisions of Article 13.9.

13.11. Any Person to whom Equity Securities (or another Dilution Instrument) are issued pursuant to Article 13.9 (or otherwise) shall agree in writing to be bound by the terms and conditions of these Articles and the Agreement (and, to the extent applicable, the Ancillary Agreements) as a New Shareholder (except for an issuance to an Affiliate or Related Party of the Investor, who shall agree in writing to be bound by the terms and conditions of these Articles (and, to the extent applicable, the Ancillary Agreements) as an Investor), in each case by executing a Deed of Adherence.

Anti-Dilution

13.12. Notwithstanding anything to the contrary contained in these Articles, in the event that the Company with the Investor’s Consent, issues any Equity Securities, at a price per Equity Security (as adjusted for any Reorganisation) (“**Issue Price**”) which is lower than Rs. 422.02 (Rupees Four Hundred and Twenty Two paise zero two) per Equity Share, then in such event the Investor shall be entitled to either, at its sole discretion:

- (a) subscribe to additional Equity Shares at the lowest price permissible under applicable Law, so that the average acquisition price per Equity Share on a Fully Diluted Basis; or
- (b) adjust the conversion ratio of the CCPS (as set out on Article 23 and as adjusted for any Reorganisation),

in each case, in such a manner so as to provide the Investor such number of securities such that, taking into account the securities so issued or Transferred and the cost thereof, the average acquisition price per Equity Share of the Investor in respect of the Subscription Shares and the Sale Shares on an Fully Diluted Basis is the same as the Issue Price.

13.13. Liquidation Preference

- (a) On the occurrence of a Liquidity Event / Liquidation Event, all proceeds realised from such Liquidity Event / Liquidation Event shall be distributed as in the following order of priority:
 - (i) Firstly, (a) the holders of the Investor Securities shall be entitled to receive from the Company, or the relevant third parties (as the case may be), 100% (One Hundred per cent) of the Investment Amount, proportionate to the number of Investor Securities held by them on a Fully Diluted

Basis (“**Liquidation Preference Amount**”); The above distribution shall be in priority to any distribution to any other security holders of the Company; and;

- (ii) The balance proceeds from the Liquidity Event shall be paid to the shareholders of the Company, pro-rata to their shareholding in the Company on a Fully Diluted Basis and after taking into account the amounts received by the relevant shareholders pursuant to (i) above.
- (b) In the event that the amount, if any, received by the Investor is less than the Liquidation Preference Amount, the Promoters shall, out of the amounts received by them, pay over such an amount to the Investor so that the Investor receives an amount in aggregate equal to the Liquidation Preference Amount due to it, subject to any Taxes on the Investor. To the extent necessary, each Promoter waives their respective rights and entitlements to their share in any payment pursuant to a Liquidity Event / Liquidation Event and to the extent such payments are made to, or received by, any shareholder, such shareholder shall hold the payments received by them in trust for the Investor.
- (c) In the event that the Liquidity Event / Liquidation Event is an event under which the Investor is not entitled to receive the proceeds of such Liquidity Event / Liquidation Event by virtue of being shareholders of the Company or the rights of the Investor provided in Articles 13.14(a) 13.14 (b) above have not been given effect to or are not otherwise permissible to be given effect to or enforced, the Shareholders shall endeavour to identify and give effect to a tax efficient mechanism in respect of the transaction as contemplated in this Article 13.14 and notwithstanding anything to the contrary in these Articles, the Shareholders agree that any Liquidity Event / Liquidation Event shall be governed by the terms of this Article 13.14, unless otherwise approved in writing by the Investor.
- (d) The Company, the Promoters and all other shareholders shall take all and any such corporate action as may be necessary to give effect to the above.

Investor not to be considered Promoter

13.14. The Promoters acknowledge that on Completion, the Investor will only be a minority financial investor and not acquire any control or management of the Company, whether pursuant to these Articles or otherwise. The Company and the Promoters will ensure that the Investor shall not be considered or classified to be the ‘promoters’ of the Company under applicable Laws for any reason whatsoever and the Investor’s Securities are not subject to any restriction on Transfer or otherwise (including that of lock-in or other restriction) which are applicable to Promoters under any applicable Law. The Promoters shall remain in control and management of the Company, subject however to the rights of the Investor hereunder.

Business Plan

13.15. The Company shall provide the Investor a detailed Business Plan, that will include details of operations, financials, debt, capital expenditure and other relevant targets for the Company every year at least 60 days prior to the commencement of the relevant Financial Year of the Company and its Subsidiaries and such Business Plan shall be subject to the Investor’s Consent and shall be approved by the Board annually and updated/revised at the time of approving any expansion. The Business Plan shall comprise the business strategy, project details including project cost, means of finance, projected financial statements including profit and loss account, balance sheet and cash flow statements for the on-going Financial Year and the subsequent 2 Financial Years and would form the basis of management of the Business of the Company until such time that the same is duly updated / revised with the consent of the Board. Any material deviation or amendment in the Business Plan shall also be presented to the Board and the Investor Director for their approval.

13.16. The Company shall at all times keep the Business fully funded according to timelines and thresholds laid out in the Business Plan. The Company and the Promoters shall ensure that the management team of the Company shall devote their time and efforts for the development of the Business and the management team shall undertake to apply their best commercially reasonable efforts to execute the Business Plan.

13.17. The Equity Securities of the Company allotted to the Investor shall at all times rank *pari passu* with its existing issued Equity Securities with respect to all rights and activities including, but not be limited to voting rights, dividends and rights issuance.

13.18. Other Covenants:

- (a) The Company's consolidated debt shall not exceed 2 times its consolidated tangible net worth, and its interest coverage ratio shall not be less than 1.5 times its consolidated tangible net worth.
- (b) The Company, the Promoters and the Promoters shall ensure that the management team of the Company undertake to comply with a 'Code of Ethics' 'Environmental and Business Principles Undertaking' as set out in Article 13.19, including by providing the information mentioned therein within the periods prescribed therein.

13.19. Environmental and Business Principles Undertaking

- (a) The Company and the Subsidiaries shall at all times comply with all applicable Environmental Laws. The Company shall notify the Investor as promptly as possible after it becomes aware of any breach or violation of any Environmental Law by the Company or any Subsidiary, and the Company and the Subsidiaries shall take any action required by the Investor to correct or remedy any circumstances relating to such breach or violation.
- (b) At the request of the Investor, the Company shall, as promptly as possible, but in any event not more than 30 (thirty) days after such request by the Investor, provide the Investor with such information as may be requested by the Investor to enable the Investor and its Affiliates to prepare an annual environmental, social and governance performance report relating to the Company and its Subsidiaries, which report shall include an evaluation of the environmental, health, safety, social and corporate governance performance of the Company and its Subsidiaries for the previous Financial Year based on such requirements as shall be set forth by the Investor from time to time. At the request of the Investor, the Company shall, as promptly as possible, but in any event not more than 30 (thirty) days after such request by the Investor, provide the Investor with certifications of compliance from any Governmental Authorities in relation to the matters described in this Article b.

For the purposes of this Article:

"Environmental Laws" means laws, principles of common laws, civil laws, regulations, codes of any jurisdiction or political subdivision thereof, as well as orders, decrees, judgments or injunctions, issued, promulgated, approved or entered thereunder relating to pollution, protection of the environment or public health or safety.

- (c) The Company undertakes that the business of the Company will be carried on in a way that:
 - (i) provides safe and healthy working conditions for its employees and contractors;
 - (ii) encourages the efficient use of natural resources and promotes the protection of the environment;
 - (iii) treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race, colour, language, disability, political opinion, age, religion or national/social origin;
 - (iv) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management;
 - (v) takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored;
 - (vi) upholds high standards of business integrity and honesty, and operates in accordance with local laws and international good practice (including those intended to fight extortion, bribery and financial crime);
 - (vii) designs and operates the investee company's business according to local regulations or international best practices;

- (viii) adopts the following minimum employment standards in accordance with internationally accepted good practice:
 - a. not to employ forced labour of any kind;
 - b. not to employ children under 14;
 - c. to provide wages which meet or exceed industry or legal national minima and are sufficient to meet basic needs;
- (ix) properly records, reports and reviews financial and tax information relating to the business;
- (x) ensures that no payment of value is made or received (in the form of compensation, gift, contribution or otherwise) in the course of business in order improperly to induce preferential treatment for the Company or its Subsidiaries, their officers, shareholders or employees;
- (xi) complies with local regulations on occupational health and safety as an absolute minimum or international best practices;
- (xii) reviews the list of business principles periodically to ensure its ongoing suitability and effectiveness; and complies at all times with all applicable Environmental laws.

14. QUALIFIED INITIAL PUBLIC OFFERING

14.1. The Company and the Promoters ensure that the Company shall, consummate a QIPO within 63 (Sixty Three) months from the Completion Date (“**Preferred Listing Period**”). Provided that if the market condition at such time do not permit for an initial public offering then the Company and the Promoters may request an extension of further 6 (Six) months to the above specified period. The QIPO shall satisfy each of the following conditions:

- a) the equity shares of the Company shall be listed or quoted on the Exchanges;
- b) the initial public offering is managed by reputable investment banking firms of recognized high standing in the market in which such shares are to be offered; and
- c) the initial public offering complies with all applicable legal, regulatory and listing requirements.

14.2. The QIPO can be conducted by way of **(a)** a fresh issue of shares of the Company; or **(b)** an offer for sale by the shareholders of the Company, or **(c)** by way of a combination of both. The Investor shall, subject to applicable law requirements and unless otherwise agreed, offer a minimum of 50% (fifty per cent) of the Investor Securities in the QIPO provided that the Investor shall have the right, but not the obligation, to offer up to all of its Investor Securities for sale at such QIPO, in preference to any other shareholder of the Company. The Investor shall, subject to applicable law requirements, have the right and priority, but not obligation, over the other shareholders of the Company in the entire quantum of shares offered for sale in the initial public offering. If the Investor so requires, the Promoters will use best efforts to enable the Investor(s) to offer its/their entire post-conversion shareholding. It is clarified that notwithstanding anything contained in this Article 14.2, in the event of any under-subscription in the QIPO, allotment against valid bids shall first be made towards any equity shares offered by the Company by way of a fresh issuance of shares, to the extent necessary to meet minimum subscription requirements under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

14.3. For the purpose of a QIPO, to the extent permissible by Law, the Investor Securities shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter’s contribution under the guidelines of SEBI or any other Governmental Authority as applicable from time to time.

14.4. The Company and Promoters agree and acknowledge that if such QIPO is made in India, the Company is required to offer a minimum number of Equity Securities, as required under applicable Indian law, existing from time to time. The Investor shall not be required to provide any representations, warranties or covenants, other than those usually and customarily given by a financial investor, in the underwriting or purchase agreement

for the offering. In addition, the Investor may require the Promoters to contribute such number of Equity Securities as may be specified by the Investor in such QIPO.

14.5. All costs, fees and expenses with respect to the QIPO (excluding the listing fees which shall be borne by the Company) shall be shared between the Company and the Investors, based on the proportion of the Equity Shares allotted by the Company in the Fresh Issue and sold by the respective Investor in the Offer for Sale, in accordance with the provisions of the Companies Act, 2013, and other applicable laws. The Company agrees to pay the costs and expenses of, and arising in connection with, the IPO in advance and will be reimbursed by the Investors for their respective proportion of such costs and expenses upon the receipt of final listing and trading approvals from the Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO. Notwithstanding anything stated above, in the event the IPO is not consummated, for whatever reason, the Company shall bear all the costs and expenses incurred by the Company in relation to such unconsummated IPO, subject to such requirements as may be prescribed by Securities and Exchange Board of India.

14.6. If a QIPO is to be made and if the minimum paid-up equity share capital required at the relevant time for the purpose of listing the Company's Shares is more than the paid up equity share capital of the Company (inclusive of any additional Shares to be issued through the QIPO), then the Company shall, subject to the Investor's Consent, issue such bonus Shares as are required to meet such listing preconditions, (such bonus shares to be issued one year prior to the QIPO).

14.7. The Promoters and the Company will take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the said QIPO.

14.8. The Company with and subject to the consent of the Investor, shall be entitled to determine the timing of, mode of, market conditions, and all other matters relating to any offering. Upon the Investor offering its Investor Securities for sale at the time of any initial public offering, the Company and the Promoters shall complete all compliance and necessary formalities to ensure the listing of such shares.

14.9. The Promoters acknowledges that the sponsor or underwriter in any initial public offering will expect it to provide customary warranties or indemnities or another form of comfort on an exit and agree to provide the same. Subject to applicable Law, the Investor shall not be required to give any warranties or indemnities, other than warranties as to title and ownership of their shares and capacity to sell.

15. OTHER EXIT PROVISIONS

In the event the Company fails to make a QIPO within the Preferred Listing Period, without prejudice to the other rights of the Investor, the following exit rights shall be available to the Investor:

a) Listing:

15.1.a.1. The Investor shall have the right to require listing of Equity Shares in the Exchanges and the Company and the Promoters shall take all necessary actions to ensure listing of the Equity Shares of the Company on the Exchanges. The cost of such listing shall be borne by the Company.

15.1.a.2. All provisions of Article 15 (*QIPO*) shall apply in respect of any other initial public offering by the Company. The Investor agrees that it will not unreasonably withhold permission for a QIPO which is in accordance with all the requirements hereof.

b) The Investor shall be entitled to a put option as set out in Article 16; and

c) In case of a breach of Article 16, the Investor shall be entitled to the rights set out in Article 17.

15A. Others

(a) Terms used but not defined in this Clause 15A shall have the meaning ascribed to them in the Share Purchase Agreement dated 20.01.2018 relating to the equity shares of the Company.

- (b) The Company shall not issue, and the Purchasers shall not deal with or transfer any securities of the Company for a period of 6 months from the Completion Date, except in an initial public offering of the shares of the Company.
- (c) Prior to the filing of the red herring prospectus for the initial public offering, the convertible preference shares held by all the shareholders of the Company would be converted into an equal number of equity shares resulting in a shareholding pattern as elaborated in Schedule 4 of the Share Purchase Agreement described in (a) above.
- (d) The Sale Shares (and the equity shares resulting from their conversion) shall not be pledged except to the lenders to Debtco in respect of the loan of an amount equal to the Purchase Consideration obtained by Debtco plus interest thereon. Such pledge shall be subject to the terms of this agreement. The Sale Shares and the equity shares resulting from such conversion shall be subject to the terms of the IA in the same manner as the other equity shares of the Company. Debtco agrees and undertakes to adhere to the IA in the same manner as the Promoters (as defined therein). The Debtco shall ensure that the aforesaid pledge and all terms applicable to Debtco and the Purchasers shall not in any manner restrict the Company and the Purchasers from adhering to the IA and/or the IPO process.
- (e) The Promoters may merge Debtco into the Company on or after June 30, 2019, provided the following conditions are met:
 - (i) No initial public offering of the Company has taken place by June 30, 2019;
 - (ii) Debtco has no liabilities other than a loan of an amount that is less than or equal to the Purchase Consideration plus accrued interest on the loan amount;
 - (iii) The Purchasers hold the whole of the share capital of Debtco;
 - (iv) Debtco is in compliance with all laws;
 - (v) Debtco has only a nominal number of employees and has no other obligations or contracts and is not carrying on and has not carried on any business or activity; and
 - (vi) As a result of the merger, after cancellation of the shares already held by the Debtco in the Company, the Seller's shareholding in the Company will represent approx. 15.50% of the share capital of the Company on a fully diluted basis as below and is elaborated in Schedule 4.

GSPL: 15.50%

Promoter group: 84.50%

It is clarified that subject to the conditions mentioned above, the shareholding of the Seller shall not exceed 15.5% of the merged entity.

16. PUT OPTION

- 16.1 Without prejudice to the other rights of the Investor hereunder in the event that the Company fails to consummate a QIPO before the expiry of the Preferred Listing Period in accordance with Article 16 above, then, at any time and from time to time thereafter, by written notice of such action or inaction delivered by the Investor to the Company (a "**Put Notice**"), the Investor shall have the right to put upto all of the Investor Securities held by the Investor to the Company and/or Promoters, ("**Put Right**") at the Investor's sole discretion, and require them to, jointly and/or severally, purchase the Investor Securities, and the Company and/or Promoters, as the case may be, shall promptly purchase the Investor Securities, at such price ("**Put Price**") as will provide the Investor with a higher of (a) Fair Market Value of the Investor Securities; or (b) 18% (eighteen per cent) IRR on its investment in the Company from the Completion Date to the date of receipt of the whole of such price by the Investor.
- 16.2 On the date of delivery of the Put Notice, in the event the profit after tax (as determined from the audited accounts of the Company) of the prior Financial Year is lower than INR 600,000,000/- (Rupees Six Hundred Million only), the IRR portion of the Put Price shall be decreased to a 15% (fifteen per cent)

IRR. *Provided that* this Article 16.2 shall not apply if the profit for the previous Financial Year has been reduced due to any Event of Default.)

- 16.3 The Company and the Promoters undertake jointly and severally to assist the Investor in the sale of the Investor's Securities pursuant to this Article, including by applying for and obtaining all requisite approvals and consents and taking all necessary corporate actions and passing of all requisite resolutions.
- 16.4 The Put Right shall be exercised and given effect to in accordance with the procedure in Article 16.6. The Company and the Promoters shall pay all transaction fees and Taxes relating to the Transfers made pursuant to this Article, other than any Tax required to be paid by the Investor on the income of the Investor.
- 16.5 Put Process
- (a) The Investor may provide a notice to the Promoters ("**Put Notice**"), specifying that it desires to exercise the Put Right.
 - (b) Within 7 (seven) days of such notice, if the Investor so requires, the Promoters shall deposit the entire price to be paid by the Promoters on exercise of the Put Right (assuming payment to the Investor within 15 (fifteen) days of such deposit), into escrow, with an escrow agent acceptable to the Investor. For this purpose, the Shareholders shall enter into an escrow agreement with the escrow agent on terms acceptable to the Investor.
 - (c) Within 15 (fifteen) days of the Put Notice (as extended for any Governmental Approvals), on such date as the Investor may specify, the Promoters shall complete the purchase of the Investor Securities (or, if applicable, the concerned Equity Shares) and the purchase price shall be released from Escrow to the Investor. The Promoters shall simultaneously pay any further amounts as are required to ensure that the Investor receives the purchase price for the said shares in accordance with the provisions of the Agreement. Such purchase shall take place on a spot delivery basis.
 - (d) The Investor shall be entitled to take, and to require the Promoters to take, all requisite actions to complete such sale and purchase, including making all filings and appointing any valuers.

17. SECONDARY SALE

- 17.1 In case the Company and/or the Promoters fail comply with the provisions of Article 16, the Investor shall have the right to Transfer upto all of the Investor Securities along with all of its rights under this Agreement to a financial or a strategic investor ("**Purchaser**") and the Company and the Promoters shall use their best efforts to provide the Investor with an exit pursuant to this Article.
- 17.2 If so required by the Purchasers, the Promoters shall be obliged to offer such number of Equity Securities held by them as required by the Investor, at the same terms and conditions as the Investor, such that 51% (fifty one per cent) of the total outstanding shares (on a Fully Diluted Basis) in the Company would be available to the Purchaser. Such sale shall be on the same terms as the Investor, provided that the Investor shall not be required to provide any representations or warranties.
- 17.3 If the Investor identifies a Purchaser for the Investor Securities, and the Investor decide to proceed with the Transfer at their sole option, then the Investor shall deliver a written notice to the Company and the Promoters (the "**Secondary Sale Notice**"). Upon receipt of the Secondary Sale Notice, the Company and the Promoters shall render all reasonable assistance necessary to expeditiously complete the Transfer of upto such number of the Investor Securities as required by the Investor, including obtaining Consents, and providing representations, warranties, covenants and indemnities customary to such transactions as may be required by the Investor or the Purchaser.
- 17.4 All costs and expenses incurred in relation to any Secondary Sale shall be borne entirely by the Company. The Investor shall not be required to provide any guarantees or indemnities, or representations except in relation to title of the Investor Securities being sold by them. Unless otherwise required by the Investor, the Promoters shall not and shall ensure that none of the other shareholders, be entitled to sell their Equity Securities or participate in such Secondary Sale until the Investor has sold all the Investor Securities.

18. NON-COMPETE

- 18.1 The Promoters undertake to the Investor, to devote their full time and attention during business hours to the Business of the Company and use their best efforts, skills and abilities to diligently and efficiently serve and promote the Business and interest of the Company and (where applicable) the duties of their employment with the Company. The Promoters undertake to act honestly and reasonably in relation to and in the best interests of the Company, and subject to Article 18.2, not engage in any other business.
- 18.2 Each Promoter undertakes to the Company and the Investor that, except with their consent and without prejudice to any other duty implied by applicable Law or equity, it shall not, as long as it holds any shares in the Company, either personally or through an agent, company or otherwise in any other manner directly or indirectly (including through their Affiliates):
- (a) be concerned in any business which is similar to or competes or may compete with the Company and/or any of its Subsidiaries;
 - (b) except on behalf of the Company and/or any of its Subsidiaries, canvass or solicit business or custom for services similar to those being provided to the Company and/or any of its Subsidiaries from any Person who is a customer, client, business partner, supplier, vendor, contractor or service provider of the Company and/or any of its Subsidiaries;
 - (c) induce or attempt to induce any supplier of the Company and/or any of its Subsidiaries to cease to supply, or to restrict or vary the terms of supply, to the Company and/or any of its Subsidiaries or otherwise interfere with their relationship (save and except actions taken by the Promoters during the course of their employment with the Company and/or any of its Subsidiaries in exercise of his power and authority as an employee of the Company and/or any of its Subsidiaries and in, what he reasonably believes to be, in the interest of the Company); or
 - (d) induce or attempt to induce any director or senior or key employee of the Company and/or any of its Subsidiaries to leave the employment of the Company and/or any of its Subsidiaries (save and except actions taken by any Promoters during the course of his employment with the Company and/or any of its Subsidiaries in exercise of his power and authority as an employee of the Company and/or any of its Subsidiaries and in, what he reasonably believes to be, in the interest of the Company).
- 18.3 The Promoters jointly and severally undertake with the Company, the Investor that they shall not use (either personally or through an agent, directly or indirectly) or (insofar as they can reasonably do so) allow to be used any information of a secret or confidential nature relating to the Business or affairs of the Company and/or any of its Subsidiaries; or any trade name used by the Company and/or any of its Subsidiaries, or any other name calculated or likely to be confused with such a trade name.
- 18.4 For the purposes of Article 18.2, any Promoter is concerned in a business if:
- (a) he / his or her spouse, parents or children carries it on as principal or agent; or
 - (b) he / his or her spouse, parents or children is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the Business; or
 - (c) he / his or her spouse, parents or children has any direct or indirect significant financial interest (as shareholder or otherwise) in any Person who carries on the Business;
 - (d) he / his or her spouse is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business,

disregarding any financial interest of a Person in securities which are listed, or dealt in, on any generally recognised stock exchange if the Promoters and any Person connected with him are interested in securities which (collectively) amount to less than one per cent of the issued securities of that class and which, in all circumstances, carry less than one per cent of the voting rights (if any) attaching to the issued securities of that class and *provided*

that none of such Persons are involved in the management of the business of the issuer of the securities or any Person connected with it other than by the exercise of voting rights attaching to the securities.

18.5 Any of the undertakings on the part of the Promoters under this Article may be released either generally or in any particular case with the prior written consent of the Investor but not otherwise. Each covenant contained in each Article or paragraph above shall be, and is, a separate covenant by the Promoters and shall be enforceable separately against the Promoters and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid; and if any of the covenants is void but would be valid if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid.

18.6 The Promoters agree that any failure to comply with this Article 18 will reduce the value of the shares held by the Investor and acknowledge that monetary damages alone would not be an adequate compensation for the breach of this Article 18.6 and the Company and/or the Investor may seek an injunction from a court of competent jurisdiction.

19. EVENT OF DEFAULT

19.1 An event of default (“**Event of Default**”) in relation to the Company and/or the Promoters hereto (“**Defaulting Party**”) shall occur if:

- (a) the Defaulting Party defaults, delays and/or breaches, in each case, in any material respects, any provision, covenant or obligation of such Shareholders under these Articles or the Agreement or any Ancillary Agreement; or the Defaulting Party has:
 - (i) been ordered to be wound up pursuant to any winding up petition filed by its creditors and such order has not been stayed within 60 days;
 - (ii) been declared insolvent or bankrupt and such declaration has not been stayed within 60 days;
 - (iii) initiated proceeding for voluntary winding up unless such voluntary winding up has been undertaken with the Investor’s Consent;
 - (iv) a receiver, administrator or liquidator appointed over material assets or undertaking any substantial part of them and such appointment is not stayed within 60 days from the date of such appointment;
 - (v) entered into or resolved, through Shareholders’ resolution, to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide solvent scheme of reconstruction, amalgamation or other like corporate actions; or
 - (vi) assigns or intentionally purports to assign its rights and Transfer its obligations under these Articles in any manner that violates the provisions of these Articles; or
- (b) the Defaulting Party has failed to provide an exit to the Investor at the end of the agreed period; or
- (c) there is a change of management control of the Company or any Subsidiary, unless with the prior agreement of the Investor; or
- (d) there is any material change in the Business Plan of the Company without the consent of the Investor; or
- (e) any information given by the Company in relation to the investment by the Investor, in the reports and other information furnished by the Company in accordance with the reporting system or any of the representations or the warranties given / deemed to have been given by the Company and/or the Promoters to an Investor is misleading or incorrect in any material respect; or
- (f) if the other financial institutions or banks with whom the Company may have entered into agreements for financial assistance have recalled its/their loans under their respective agreements with the Company except for re-organisation or defaults not attributable to the Company; or

- (g) the Bawal Plant, Chennai Plant and the Manesar Plant not producing a minimum of 2,400 metric tonnes each of Aluminium alloy by September 30, 2014; or
- (h) there occurs any breach of any transfer restrictions on the Promoters as set forth in these Articles; or
- (i) if extra-ordinary circumstances have occurred which make it improbable or unlawful for the Company and/or the Promoters to fulfil their obligations under the Transaction Documents, or renders any such Transaction Document ineffectual. *Provided that* this Article shall not apply to circumstances outside the control of the Company and / or the Promoters; or
- (j) the Company or any Promoters repudiating or communicating their intention to repudiate any Transaction Documents.

19.2 Upon the occurrence of an Event of Default or if the Company notifies the Investor of an Event of Default, the Investor have the right to issue a written notice to the Defaulting Parties (“**Default Notice**”) indicating the details of the Event of Default and the actions or the lack of it which resulted in such default. The Defaulting Party shall then take all actions necessary to correct and cure its actions or the lack of it which resulted in such an event of default including indemnifying the Investor for any Loss occurring as a result of such Event of Default. If such default has not been remedied within 30 days of such Default Notice, then an Event of Default shall have taken place.

19.3 On the occurrence of an Event of Default, without prejudice to its other rights:

- (a) The rights of the Company and the Promoters hereunder shall cease; and
- (b) The Investor shall be entitled to the rights set out in Articles 16 and 17 (*Put Option and Sale*), notwithstanding that the time period for the same to come into effect may not have elapsed.
- (c) The Investor shall be entitled to Transfer the Investor Securities to any Person, including a Competitor, in accordance with Article 16 and 17 (*Put Option and Sale*) subsequent to an Event of Default.

20. RIGHT TO INVEST

20.1 The Company and the Promoters hereby acknowledge that the Investor, its Affiliates, Related Parties and Investor Group invest and may invest in numerous companies, some of which may be in competition with the Company and its Business. The Company and the Promoters confirm and acknowledge that the Investor and the Investor Groups shall not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company, or (ii) any action taken by any of their officers or Representatives to assist any such competitive Person, whether or not such action was taken as a board member of such competitive company, or otherwise, provided that all confidential information of the Company shall not be disclosed by the Investor to such other Person.

20.2 The Company and the Promoters hereby unconditionally and irrevocably consent to the Investor and/or any member of the Investor Groups at any time and from time to time investing in the equity of any Person engaged in the same or a similar business as the business of the Company or entering into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the business of the Company. Upon the execution of the Agreement, the Company and the Promoters shall simultaneously, and thereafter from time to time at the request of the Investor, certify that they do not object to such investment, agreement or arrangement with such Persons and in Agreed Form as may be requested by the Investor.

20.3 In the event that the Investor at any time hold any securities of the Subsidiaries, then the Company and the Promoters shall procure that the Subsidiaries shall also provide such consent as referred to in Article 20.1 and 20.2 above in respect of such Subsidiaries.

21. MISCELLANEOUS

Costs

- 21.1 Each Shareholder hereto represents and warrants that, no agent, broker, firm or other Person acting on behalf of or under the authority of such Shareholder is or will be entitled to any broker's or finder's fee or any other commission directly or indirectly in connection with the transactions contemplated herein except for consultancy fees to be paid by the Company to Emerging India Value Advisors Private limited. Such Shareholder further agrees to indemnify each other Shareholder for any Losses incurred by the second Shareholder as a result of the representation by the first Shareholder in this Article 21.2 being untrue.
- 21.2 The Promoters and the Company hereby undertake to and agree that, for the period from the date hereof until the Completion, the Promoters and the Company will not, nor will the Promoters permit the Company, its Subsidiaries or any Affiliate of the Company (or authorize or permit any of their respective Representatives) to take, directly or indirectly, any action to initiate, assist, solicit, receive, negotiate, encourage or accept any offer or inquiry from any Person in preference to or in substitution of the proposed investment contemplated by the Agreement to (a) make any investment in equity shares or other securities of the Company or any Subsidiary (b) reach any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent or conditional) for, or otherwise attempt to consummate, any investment in equity shares or other securities of the Company or any Subsidiary, or (c) furnish or cause to be furnished any information with respect to the Company or its Subsidiaries or affiliates, to any Person who the Company or its Subsidiary, affiliate or Representative knows or has reason to believe is in the process of considering any investment in equity shares or other securities of the Company. If the Promoters or the Company or any of its Subsidiaries, affiliates or Representatives receive from any Person an offer, inquiry or information request identical or similar to those referred to above, the Promoters and the Company will promptly advise such Person, by written notice, of the terms of this Article (without disclosing the other terms of the Agreement or these Articles and without divulging the name of the Investor) and will promptly, orally and in writing, advise the Investor of such offer, inquiry or request and deliver a copy of the foregoing notice to the Investor.

Further assurances

- 21.3 The Company and the Promoters agree to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of these Articles.
- 21.4 The Company and the Promoters undertake with the Investor that they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of these Articles and generally that full effect is given to the provisions of these Articles.

Assignment and Binding Effect

- 21.5 The Company and the Promoters shall not be entitled to, nor shall they purport to, assign transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under these Articles nor grant, declare, create or dispose of any right or interest in it, in whole or in part.
- 21.6 The Investor shall be entitled to assign its rights and/or transfer its obligations hereunder to any Person, including without limitation, any Affiliate or Related Party of the Investor or any investor or prospective investor in such Affiliate or Related Party, save and except to a Competitor (except where permitted hereunder). For this purpose, the Shareholders shall execute such document as may be required by the Investor.
- 21.7 In relation to any rights available under these Articles on the basis of the number of Equity Securities or the percentage of the Company's share capital held by the Investor, the Investor shall be entitled, at its sole discretion, to aggregate the Equity Securities held by any member(s) of the Investor Group with those held by the Investor.
- 21.8 Any of the rights of the Investor hereunder may be exercised by any Affiliate or Related Party of the Investor.
- 21.9 These Articles shall be binding upon and inure to the benefit of the Shareholders and their respective heirs, successors, permitted assigns, executors and administrators.

Subsidiaries

- 21.10 The provisions of these Articles, shall apply *mutatis mutandis* to all Subsidiaries of the Company and the Company and the Promoters shall procure that the Subsidiaries act in accordance with these Articles and for this purpose, shall take all the requisite actions in accordance with the terms and conditions of any agreements to which such Subsidiaries are parties. It is clarified that the Investor shall not be required to hold any shares of the Subsidiaries.

Notices

- 21.11 **Service of Notice:** Any notice or other communication to be given by one Party to any other Party under, or in connection with, the Agreement or these Articles shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or facsimile transmission or by electronic mail (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or ten days after being despatched in the post, postage prepaid, by the fastest form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or facsimile number specified in Article 21.12, or at such other address or facsimile number as such Party may hereafter specify for such purpose to the other Parties to the Agreement by notice in writing (in the case of electronic email), on the delivery of a read receipt.
- 21.12 **Details for Notices:** The addresses and fax numbers for the purpose of Article 21.11 are as follows:

The Company

Address: CMR Green Technologies Limited, Unit no.802-803, 8th Floor SSR Corporate Park
Sector 27B, Faridabad, Haryana-121001
Attn: Mr. Mohan Agarwal
E mail: century@century.in

Investor

Address: DTOS LTD
10th Floor | Raffles Tower | 19 CybercityEbene | Republic of Mauritius
Telephone: (230) 404 6000 | Direct Line: (230) 404 6028 | Mobile: (230) 940 3154 | Fax: (230) 468 1600
Attn: Kevin ALLAGAPEN
KAllagapen@dtos-mu.com
Copy of all the correspondences be sent to:
c/o AIF Capital Limited
Suite 3401, Jardine House
1 Connaught Place
Central, Hong Kong
Attention: Theresa Chung

Promoters

Address: W-5/16, Western Avenue, Sainik Farms, New Delhi-110062, India
Attn: Mr. Mohan Agarwal
E mail : mohan.a@century.in

22. DISPUTE RESOLUTION

- 22.1 Any dispute, controversy or claim arising out of, relating to, or in connection with the Agreement, or the breach, termination or validity hereof, shall be finally settled exclusively by arbitration. The arbitration shall be conducted in accordance with the Arbitration Act in effect at the time of the arbitration, except as they may be modified by mutual agreement of the Shareholders. The seat of the

arbitration shall be New Delhi. The arbitration shall be conducted in the English language.

- 22.2 The arbitration shall be conducted by three arbitrators. The Shareholder(or the Shareholders, acting jointly, if there are more than one) initiating arbitration (the “**Claimant**”) shall appoint an arbitrator in its request for arbitration (the “**Request**”). The other Shareholder(or the other Shareholders, acting jointly, if there are more than one) to the arbitration (the “**Respondent**”) shall appoint an arbitrator within 30 (thirty) days of receipt of the Request and shall notify the Claimant of such appointment in writing. If within 30 (thirty) days of receipt of the Request by the Respondent, either Shareholder has not appointed an arbitrator, then that arbitrator shall be appointed in accordance with the Arbitration Act. The first two arbitrators appointed in accordance with this provision shall appoint a third arbitrator within 30 (thirty) days after their appointment. When the third arbitrator has accepted the appointment, the two arbitrators making the appointment shall promptly notify the Shareholders of the appointment. If the first two arbitrators appointed fail to appoint a third arbitrator or so to notify the Shareholders within the time period prescribed above, then the third arbitrator shall be appointed in accordance with the Arbitration Act. The third arbitrator shall act as Chair of the tribunal.
- 22.3 The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the Shareholders. The award may include an award of costs, including reasonable attorneys’ fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Shareholder or its assets.
- 22.4 In order to facilitate the comprehensive resolution of related disputes, and upon request of any Shareholder to the arbitration proceeding, the arbitration tribunal may, within 90 (ninety) days of its appointment, consolidate the arbitration proceeding with any other arbitration proceeding involving any of the Shareholders relating to the Agreement, the other Ancillary Agreements or these Articles. The arbitration tribunal shall not consolidate such arbitrations unless it determines that (i) there are issues of fact or law common to the proceedings, so that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no Shareholder would be prejudiced as a result of such consolidation through undue delay or otherwise. In the event of different rulings on this question by the arbitration tribunal constituted hereunder and any tribunal constituted under any of the other Ancillary Agreements or these Articles, the ruling of the tribunal constituted under the Agreement will govern, and that tribunal will decide all disputes in the consolidated proceeding.
- 22.5 The Shareholders agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, and any awards) shall not be disclosed beyond the tribunal, the Shareholders, their counsel and any Person necessary to the conduct of the proceeding, except as may be lawfully required in judicial proceedings relating to the arbitration or otherwise.
- 22.6 The costs of arbitration shall be borne by the losing Shareholder unless otherwise determined by the arbitration award.
- 22.7 When any dispute occurs and is under arbitration, except for the matters under dispute, the Shareholders shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under the Agreement.
- 22.8 Notwithstanding this Article22or any other provision to the contrary in the Agreement, no Shareholder shall be obligated to follow the foregoing arbitration procedures where such Shareholder intends to apply to any court of competent jurisdiction for an interim injunction or similar equitable relief against any other Shareholder, provided there is no unreasonable delay in the prosecution of that application.

23. TERMS OF THE CCPS

“**CCPS**” means the 1530844 compulsorily convertible cumulative participatory preference shares of facevalue of Rs. 10/- (Rupees ten only) and issued at a premium of Rs.381.94/- (Rupees Three Hundred Eighty one and Paise Ninety four Only) each and having the characteristics set out below.

(a) Payment of Dividend

The Company shall pay cumulative dividend at the rate of 0.001% per annum on the CCPS. Dividend on Equity Shares shall be subordinated to the dividend on the CCPS. If the Company declares any dividend on Equity Shares, then the holders of the CCPS shall be entitled to receive such proportion of the dividend so declared as they would have been entitled to receive if the CCPS had been converted into Equity Shares at such time.

(b) **Liquidation Preference**

In the event of a Liquidity Event / Liquidation Event, the aggregate liquidation preference of each holder of the CCPS will be determined in accordance with Article 13.13 (*Liquidation Preference*) of the Agreement.

(c) **Conversion Option of CCPS**

- (i) At any time, the holder of CCPS shall have the right to convert, at its sole discretion and option, the CCPS into fully paid up Equity Shares.
- (ii) Unless already converted, the CCPS shall automatically convert into Equity Shares on the latest date permissible under Applicable Law prior to a QIPO pursuant to the Agreement.
- (iii) In case of a conversion of some (and not all) of the CCPS (“**Converted CCPS**”), the balance CCPS shall convert into such number of Equity Shares as will, together with the Equity Shares already issued on the conversion of the Converted CCPS, equal the number of Equity Shares into which all the CCPS are to convert at the time of the conversion of the balance CCPS (in accordance with this Article (c)).
- (iv) Except to the extent modified below, each CCPS shall be convertible into 1 Equity Share.
- (v) On and from the determination of the Assessed PAT for the Financial Year ending March 31, 2014, the CCPS shall be convertible into Y number of Equity Shares, where Y is determined as under:
 - a. If the Assessed PAT for the Financial Year ending March 31, 2014 is less than Rs. 270 million, then the “Entry Valuation” shall be deemed to be the multiplication of (i) the Assessed PAT for the Financial Year ending March 31, 2014 and (ii) 10;
 - b. If the Assessed PAT for the Financial Year ending March 31, 2014 is equal to or more than Rs. 270 million, then the “Entry Valuation” shall be deemed to be Rs. 3,000 million;
 - c. If the Entry Valuation determined under (i) and (ii) above is below Rs. 3,000 million, and if the Assessed PAT for the Financial Year ended March 31, 2015 is greater than Rs. 450 million, then the Entry Valuation shall be deemed to be Rs. 3,000 million;
 - d. If the Assessed PAT for the Financial Year ended March 31, 2017 is:
 - i. Less than Rs. 650 million, then the “Final Entry Valuation” shall be the lower of the Entry Valuation and Rs. 2700 million;
 - ii. Greater than or equal to Rs. 650 million and less than or equal to Rs 950 million, then the then the “Final Entry Valuation” shall be Rs. 3000 million
 - iii. Greater than Rs. 950 million, then the Final Entry Valuation shall be Rs. 3,300 million.
 - e. From the Final Entry Valuation (determined as mentioned above), an amount equal to M shall be deducted:

Final Entry Valuation less M = Ultimate Conversion Valuation.

Where M is the amount as represents the aggregate of (i) the reduction in the value of the Company and/or amounts to be paid by the Company to any third party, in respect of which the Indemnifying Parties have an obligation to indemnify the Investor pursuant to the Investment Agreement; and (ii) with respect to any of the amounts in (i), to the extent that such amounts would have impacted the Profit After Tax for the Financial Year ending March 31, 2013 (had the same been determined taking into account such amounts), the multiplication of (a) all such

amounts and (b) 10. Provided that an amount taken into account in (ii) shall not be taken into account in (i), to avoid duplication.

f. Provided further that. In the event that the Company issues any additional Equity Shares or other Dilution Instruments and:

a. If such issuance of Dilution Instruments is at price per Equity Share (on an as converted basis) ("**New Issue Price**") that is less than the higher of the price per Sale Share paid under the SPA and/or the price per Equity Share (on an as converted basis) paid under this Agreement, then the Ultimate Conversion Valuation (as defined below) shall be adjusted so that the average per Equity Share price paid by the Investor hereunder and under the SPA is equal to the New Issue Price.

b. If the issuance of Dilution Instruments is at a price higher than the per Equity Share paid under the SPA and/or the price per Equity Share (on an as converted basis) paid under this Agreement then:

i. In all places in (iv) above, INR 650m will be replaced with: $(1/(1-\text{overall company shareholding dilution } \%)) * \text{INR } 650\text{m}$

ii. In all places in (iv) above, INR 950m will be replaced with: $(1/(1-\text{overall company shareholding dilution } \%)) * \text{INR } 950\text{m}$

c. It is clarified that the adjustment for a single dilution event as mentioned above shall be either through 'a' or 'b' above, as the case may be, and not through both

Accordingly the number of Equity Shares into which the CCPS shall convert (i.e. Y) shall be:
 $Y = (6,123,375 / (1 - (600,000,000 / \text{Ultimate Conversion Valuation}))) - 6,123,375.$

Accordingly each CCPS shall convert into Z number of Equity Shares, where $Z = Y / 1530844$

It is further clarified that, for the purpose of determination of M, account shall be taken of amounts payable to the Investor in respect of the Sale Shares under the SPA as well as the Investor Shares subscribed hereunder and M shall be determined so that the Investor is compensated in respect of all such shares. Provided that, solely to the extent of the Sale Shares, M shall be calculated without reference to the multiple specified in (ii) in the calculation of M mentioned above.

An illustration is set out in Schedule 10 to the Agreement.

(vi) The Assessed PAT shall be determined by the auditor of the Company and the Investor shall be entitled to require the Company to appoint any other Big Five Auditor to conduct a review of the determination of the auditor. Such review shall be final and binding on all Shareholders. The Assessed PAT shall be determined on or before 31st July of the concerned year.

(vii) "**AssessedPAT**" measured in INR millions is defined as the consolidated audited PAT for the 12 months period ending on 31st March of the relevant year and will not include any prior period or future period income/expenditure, income/ expenditure from any unrelated business activities or non-recurring income such as profit from sale of assets. Any profits from trading activities in the company exceeding 2% of the total profits of the company for the year will not be included in the Assessed PAT.

(d) **Conversion Mechanism**

(i) If a holder of the CCPS exercises its option to convert any or all the CCPS, such holder shall notify the Company in writing in respect of the same (the "**Conversion Notice**"). The Conversion Notice shall specify (i) the actual number of CCPS proposed to be converted by the holder of CCPS; and (ii) the conversion price as determined in accordance with Article 23(c) of these terms and conditions and the corresponding shares to be issued pursuant to such conversion.

(ii) Within 10 (Ten) days of receiving the Conversion Notice, and provided the same is in accordance with the provisions hereof, the Company shall convert the CCPS into such number of shares as specified in the Conversion Notice. For such purpose the Company shall and the Promoters shall cause the Company to take all necessary corporate action so as to ensure issuance of relevant number of shares to the holder of the CCPS as specified in the Conversion Notice.

(e) **Adjustments**

- (i) If the Company should at any time fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (hereinafter referred to as “Equity Shares Equivalents”) without payment of any consideration by such holder for the additional Equity Shares or the Equity Shares Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the conversion price of the CCPS shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each CCPS shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Shares Equivalents.
- (ii) If the number of Equity Shares outstanding at any time is decreased by a combination / consolidation of the outstanding Equity Shares, then, following the record date of such combination/consolidation, the conversion price for the CCPS shall be appropriately increased so that the number of Equity Shares issuable on conversion of each CCPS shall be decreased in proportion to such decrease in outstanding shares.
- (iii) If at any time or from time to time there shall be a recapitalization or reclassification of the Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), provision shall be made so that the holders of the CCPS shall thereafter be entitled to receive upon conversion of the CCPS the number of shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article with respect to the rights of the holders of the CCPS after the recapitalization to the end that the provisions of this Article (including adjustment of the conversion price then in effect and the number of shares issuable upon conversion of the CCPS) shall be applicable after that event as nearly equivalent as may be practicable.
- (iv) Impairment: Subject to consent of the holder of the CCPS, the Company will not, by amendment of its Articles or through any Reorganisation, recapitalization, Transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the CCPS against impairment.

(f) **No Fractional Shares and Certificate as to Adjustments.**

- (i) No fractional share shall be issued upon the conversion of any CCPS, and the number of Equity Shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of CCPS the holder is at the time converting into Equity Shares and the number of Equity Shares issuable upon such aggregate conversion.
- (ii) Upon the occurrence of each adjustment of the conversion price of the CCPS pursuant to this Article, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of the CCPS a certificate setting forth such adjustment and showing in detail the facts upon such adjustment is based. The Company shall, upon the written request at any time of any holder of CCPS, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the conversion price for such CCPS at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of CCPS.

(g) **Reservation of Shares Issuable Upon Conversion**

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding preference shares (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum of Association.

(h) **Voting Rights**

(i) The holder of the CCPS shall have the same voting rights in respect of the CCPS as are available to holders of Equity Shares, on the basis of the number of Equity Shares into which the CCPS are to convert at such time.

(ii) In the event that:

- a. the Company is converted from a private limited company to a public limited company in accordance with Applicable Law; or
- b. the holder is unable to exercise voting rights on the CCPS as set forth in Article 25(h)(ii), due to Applicable Law or otherwise,
 - i. until the conversion of the CCPS into Equity Shares, the Promoters shall vote such number of Shares now or hereafter owned by them, whether beneficially or otherwise, or as to which they have voting power, representing voting rights equal to the percentage of the share capital on Fully Diluted Basis represented by the CCPS in accordance with the instructions of the holder of the CCPS at all General Meetings or provide proxies without instructions to the holder of the CCPS for the purposes of General Meetings, in respect of all the CCPS held by such holder such that Equity Shares representing the CCPS held by such holder in the share capital on a Fully Diluted Basis are voted on in the manner required by such holder.
 - ii. In pursuance of the provisions of Article 25(h)(ii)(a), the Promoters hereby irrevocably appoint the holder of the CCPS as proxy and attorney-in-fact for each of the Promoters and, for and on behalf of each Promoter, the holder of the CCPS is hereby authorized jointly and/or severally to vote or act by written consent in any manner as the holder may deem fit with respect to the such number of Equity Shares held by the Promoters as may be determined under Article 25(h)(ii)(a) and do and perform all such acts, deeds, matters and things from time to time as may be necessary, desirable, or appropriate for or in connection with the powers conferred under this Article 25(h)(ii)(a).
 - iii. From the date of conversion of the CCPS into Equity Shares in accordance with the terms of this Agreement, the voting percentage of all the shareholders in the Company shall be in proportion to their shareholding in the share capital on Fully Diluted Basis of the Company.

24. COMPETITORS

It is hereby clarified that the list of Competitors in this Article may be revised by the Shareholders by mutual agreement every 12 (Twelve) months from the Completion Date.

- (a) Century NF Castings
- (b) Sunland Alloys

- (c) Shree Balaji Alumnicast Pvt. Ltd.
- (d) Namo Alloys Pvt. Ltd.

25. FAIR MARKET VALUE DETERMINATION

Fair Market Value must be determined in accordance with this Article.

The Investor and the Company will mutually agree upon and appoint a valuer (the “**Valuer**”), upon the Fair Market Value being required for determination under this Agreement. In the event that the Company and the Investor cannot agree on the Valuer within 7 (seven) days of request by the Investor, then the Company shall appoint the Valuer from amongst: KPMG, PriceWaterhouseCoopers, Deloitte Haskins and Sells, Ernst & Young, BMR and Grant Thornton.

Process for valuation: In determining the Fair Market Value the Valuer is to be instructed to conduct the valuation in accordance with the following process:

- (a) The Company must promptly and no later than 10 Business Days, following a requirement for the Fair Market Value to be determined under this Agreement prepare all the relevant information required by the Valuer. If the Valuer requests further information or instructions in connection with the valuation that may materially impact on the valuation outcome or process, the Company must promptly, and no later than 7 Business Days, following such a request respond to that request (or together or individually).
- (b) Unless each of the Investor and the Promoters agree otherwise, the Valuer must:
 - (i) determine a specific value rather than a range of values,
 - (ii) value the Company as a whole and on the basis that there is no discount for a minority holding of securities nor a premium for a holding of securities that will give the buyer a controlling interest;
 - (iii) Use such generally accepted valuation methodologies as the Valuer considers appropriate.
 - (iv) Take into account any events which give rise to any liability of the Company or the Promoters to indemnify any shareholder of the Company, unless all such liabilities have been compensated to the concerned shareholder in full.
- (c) The Valuer will prepare the Valuation Memorandum (“**Memorandum**”) for the Company and the Business based on the above information and supplemented by information available and the industry and the subsequent analysis of the same undertaken by the Valuer.
- (d) The Valuers will present their findings in the form of the Memorandum. The Memorandum will include the reasoning and basis of the Valuation, methodologies and conclusion. The Valuer will issue a draft Memorandum prior to the issue in final form to each of the Investors and the Promoters.
- (e) **Access:** The Valuer:
 - (i) has a right of access at all reasonable times, to the accounting records and business plan and any other information of the Company; provided that the concerned Valuer has executed a confidentiality agreement with the Company.
 - (ii) can require from the Company information or explanation the Valuer requires to determine the Fair Market Value of the Company, provided the Company is authorised to share such information under law and subject to the confidentiality agreement specified in Article 25(a) above.
- (f) **Expert:** The Shareholders acknowledge and agree that the Valuers act as experts and not as an arbitrator in conducting the valuation.

- (g) **Valuation binding:** The valuation conducted by the Valuers is conclusive and binding on the Shareholders in the absence of manifest error.

Costs of Valuer: The Shareholders agree that the costs of the Valuers in connection with the valuation are to be borne by the Company.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and will be available on the website of our Company at <https://cmr.co.in/wp-content/uploads/2026/02/Final-Delivery-Report-UDRHP-CMR-Green.pdf>, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated August 29, 2025 entered into between our Company, the Selling Shareholders and the Book Running Lead Managers as amended by the First Amendment to the Offer Agreement dated March 03, 2026 and the Second Amendment to the Offer Agreement dated May 15, 2026.
2. Registrar Agreement dated August 27, 2025, entered into between our Company, the Selling Shareholders and the Registrar to the Offer as amended by the First Amendment to the Registrar Agreement dated March 03, 2026.
3. Cash Escrow and Sponsor Bank Agreement dated May 15, 2026 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members and the Banker(s) to the Offer.
4. Share Escrow Agreement dated May 15, 2026 entered into between the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated May 15, 2026 entered into between our Company, the Selling Shareholders, the Book Running Lead Managers, Syndicate Member(s) and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated August 23, 2005 issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana, in the name of '*Grand Metal Industries Private Limited*'.
3. Fresh certificate of incorporation consequent upon conversion to public limited company dated May 28, 2020.
4. Fresh certificate of incorporation dated August 11, 2021, issued pursuant to the change in the name of our Company from '*Grand Metal Industries Limited*' to '*CMR Green Technologies Limited*'.
5. Resolution of the Board of Directors dated August 27, 2025 and May 15, 2026, respectively, in relation to the Offer and other related matters.
6. Resolution of the Board of Directors dated May 27, 2026 approving this Red Herring Prospectus for filing with the RoC, SEBI and Stock Exchanges.

7. Resolution of the Board of Directors of our Company dated August 29, 2025 approving the Draft Red Herring Prospectus.
8. Consent letters, each dated May 15, 2026 from the Promoter Selling Shareholder, Promoter Group Selling Shareholders and consent letter dated May 13, 2026 from the Investor Selling Shareholder, in relation to their respective portion of the Offer for Sale.
9. Consent dated January 07, 2026 from ICRA to rely on and reproduce part or whole of the report "*Assessment of Global and Domestic Metal Recycling & Recovery Market*" and include their name in this Red Herring Prospectus.
10. Industry report titled "*Assessment of Global and Domestic Metal Recycling & Recovery Market*" dated January 2026 prepared by ICRA.
11. Written consent dated May 15, 2026 from ASA & Associates LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated May 15, 2026, on our Restated Consolidated Financial Information; and (ii) their certificate dated May 15, 2026 on the '*Statement of Special Tax Benefits*' available to our Company, its Shareholders and Material Subsidiaries, included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
12. Consent dated May 15, 2026 from Deepak Goel & Associates, Practising Company Secretaries, to include their name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated August 29, 2025 read with addendum dated February 04, 2026.
13. Certificate dated August 29, 2025 read with addendum dated February 04, 2026 from Deepak Goel & Associates, Practicing Company Secretaries
14. The report on the Statement of Special Tax Benefits available to our Company, its Shareholders and Material Subsidiaries from our Statutory Auditors.
15. Certificates relating to and certifying (i) average cost of acquisition of securities of our Company dated May 27, 2026; (ii) basis of Offer price dated May 27, 2026; (iii) financial indebtedness dated May 15, 2026; (iv) KPIs dated May 27, 2026; (v) insurance coverage dated May 27, 2026; (v) outstanding dues to creditors dated May 15, 2026; and (vi) tax litigations dated May 27, 2026; (vii) Employee Stock Option Plan dated May 27, 2026 issued by our Statutory Auditors.
16. Copies of annual reports of our Company for the preceding three Fiscals.
17. Written consent of the Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the BRLMs, legal counsel to our Company, Registrar to the Offer, Statutory Auditors, Independent Chartered Engineer, Syndicate Members, Public Offer Bank(s), Sponsor Bank(s), Escrow Collection Bank(s), Refund Bank(s), Bankers to our Company, as referred to in their specific capacities.
18. Scheme of Arrangement amongst Grand Metal Recycling Private Limited, Suvidhi Financial Services Limited, Sanjivani Non Ferrous Trading Private Limited, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Century Metal Recycling Limited, our Company and each of their respective shareholders and creditors.
19. Agreement dated June 26, 2020 among our Company, Century Metal Recycling Limited, Mohan Agarwal, Gauri Shankar Agarwala, Mohan Agarwal (HUF), Gauri Shankar Agarwala (HUF), Kalawati Agarwal, Pratibha Agarwal, Ramayana Polymers Private Limited, Forever Multimedia Private Limited, Sanjivani Non Ferrous Trading Private Limited, Grand Metal Recycling Private Limited and Suvidhi Financial Services Limited and Global Scrap Processors Limited.

20. Agreement dated August 27, 2025 among our Company, our Promoters, Gauri Shankar Agarwala HUF (*through its karta*), Mohan Agarwal HUF (*through its karta*), Akshay Agarwal Family Private Trust, GS Agarwala Family Private Trust, K Agarwal Family Private Trust and Raghav Agarwal Family Trust and Global Scrap Processors Limited.
21. Tripartite agreement dated June 29, 2018 among our Company, NSDL and the Registrar to the Offer.
22. Tripartite agreement dated August 21, 2025 among our Company, CDSL and the Registrar to the Offer.
23. Due diligence certificate dated August 29, 2025 addressed to SEBI from the BRLMs.
24. In-principle listing approvals each dated December 10, 2025 issued by BSE and NSE, respectively.
25. Final observation letter bearing number SEBI/HO/CFD/RAC-DIL3/I/3259/2026 dated January 22, 2026 addressed to the BRLMs from SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohan Agarwal

Chairperson and Managing Director

Place: Faridabad, Haryana

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Akshay Agarwal

Whole-time Director

Place: Jharsuguda, Odisha

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Raghav Agarwal

Whole-time Director

Place: Faridabad, Haryana

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Peter Francis Amour

Non-Executive Nominee Director

Place: Hong Kong

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Balvinder Kumar
Independent Director

Place: Austria

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gyanmohan

Independent Director

Place: Patna, Bihar

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rashmi Verma

Independent Director

Place: New Delhi

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Girish Paman Vanvari

Independent Director

Place: Mumbai

Date: May 27, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Yugal Kishor Garg
Chief Financial Officer

Place: Faridabad, Haryana
Date: May 27, 2026

DECLARATION

I, Mohan Agarwal, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

Mohan Agarwal
Promoter Selling Shareholder

Place: Faridabad, Haryana

Date: May 27, 2026

DECLARATION

We, Gauri Shankar Agarwala HUF (*through its karta*), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as the Promoter Group Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

For and on behalf of Gauri Shankar Agarwala HUF (*through its karta*)

Name: Gauri Shankar Agarwala

Promoter Group Selling Shareholder

Place: Faridabad, Haryana

Date: May 27, 2026

DECLARATION

We, Mohan Agarwal HUF (*through its karta*), hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as the Promoter Group Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

For and on behalf of Mohan Agarwal HUF (*through its karta*)

Name: Mohan Agarwal

Promoter Group Selling Shareholder

Place: Faridabad, Haryana

Date: May 27, 2026

DECLARATION

We, Global Scrap Processors Limited, hereby confirm and certifies that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to ourselves, as the Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Red Herring Prospectus.

For and on behalf of Global Scrap Processors Limited

Name: Mike Mootien

Investor Selling Shareholder

Place: Mauritius

Date: May 27, 2026