

Name of the issue: Jain Resource Recycling Limited

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs. in million)	12,500.00
	- Fresh Issue (Rs. In millions)	5000.00
	- Offer for Sale (Rs. In millions)	7500.00
	<i>Source: Prospectus dated September 26, 2025</i>	
3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
4	Subscription Level (Number of times)	16.72

Note: (Ater removing multiple and duplicate bids and technical rejection case and excluding Anchor)

Source: Basis of Allotment as finalized in consultation with NSE dated September 29, 2025

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) Allotment in the issue ⁽¹⁾	12.85%
(ii) at the end of the 1st Quarter immediately after the listing (Dec 31, 2025)	12.42%
(iii) at the end of 1st FY (March 31, 2026) ⁽²⁾	NA
(iv) at the end of 2nd FY (March 31, 2027) ⁽²⁾	NA
(v) at the end of 3rd FY (March 31, 2028) ⁽²⁾	NA

(1) Source: Share Holding Pattern

(2) QIB Holding not disclosed as reporting for relevant period has not been completed.

6 **Financials of the issuer**

(Consolidated Rs. in million)

Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	NA	NA	NA
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

**Financials not available as reporting for the relevant years has not been completed.*

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	NA
(ii) at the end of 2nd FY (March 31, 2027)*	NA
(iii) at the end of 3rd FY (March 31, 2028)*	NA

**Trading data not available as reporting for the relevant years has not been completed.*

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
at the end of 1st FY March 31, 2026 ⁽¹⁾		No Change
at the end of 2nd FY March 31, 2027*		NA
at the end of 3rd FY March 31, 2028*		NA

⁽¹⁾ Changes in Directors of Issuer has been updated till date of this Track Record

*Information shall be updated in due course

9 **Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. In million)

Particulars	Total estimated cost	Estimated utilization of Net Proceeds for FY 2026
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00
General corporate purposes	591.08	591.08
Net proceeds	4,341.08	4,341.08
Issue Expense	658.92	-
Total	5,000.00	4,341.08

Sourced from Prospectus dated Sept ember 26, 2025

(ii) Actual utilization

(Rs. In million)

Particulars	Revised Cost (Rs in million)	Actual Utilisation of Net Proceeds for quarter ended December 31, 2025
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00
General corporate purposes*	986.43	986.43
Net proceeds	4,736.43	4,736.43
Issue Expense*	263.57	165.16
Total	5,000.00	4,901.59

Monitoring Agency Report dated Feburary 14, 2026

*Issue expenses has been ractified from Rs 658.92 million to Rs 263.57 million and GCP has been ractified from Rs 591.08 million to Rs 986.43 million.

Reasons for deviation, if any NA

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Details mentioned in attached Annexure A
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	232.00
Listing Date	01-Oct-25

Price parameters	At close of listing day dated October 1, 2025	At close of 30th calendar day from listing day dated October 30, 2025	At close of 90th calendar day from listing day dated December 29, 2025	As at the end of March 31, 2026**		
				Closing price	High	Low
Market Price*	318.06	397.57	393.20	-	-	-
Nifty 50	24,836.30	25,877.85	25,942.10	-	-	-

Price parameters	As at the end of March 31, 2027**			As at the end of March 31, 2028**		
	Closing price	High	Low	Closing price	High	Low
Market Price*	-	-	-	-	-	-
Nifty 50	-	-	-	-	-	-

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

* Market price on NSE taken, being the designated stock exchange

** Data not updated as the relevant financial years have not been completed

13 **Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY March 31, 2026*	At the end of 2nd FY March 31, 2027*	At the end of 3rd FY March 31, 2028*
		As at March 31, 2025			
EPS (Basic)	Issuer: Restated Consolidated Financial Information	7.16	NA	NA	NA
	Peer Group:				
	Gravita India Limited	45.11	NA	NA	NA
	Pondy Oxides & Chemicals Limited	22.03	NA	NA	NA
	Industry Avg	33.57	NA	NA	NA
EPS (Diluted)	Issuer: Restated Consolidated Financial Information	7.16	NA	NA	NA
	Peer Group:				
	Gravita India Limited	45.11	NA	NA	NA
	Pondy Oxides & Chemicals Limited	21.08	NA	NA	NA
	Industry Avg	33.10	NA	NA	NA
P/E	Issuer: Restated Consolidated Financial Information	NA	NA	NA	NA
	Peer Group:				
	Gravita India Limited	37.67	NA	NA	NA
	Pondy Oxides & Chemicals Limited	55.24	NA	NA	NA
	Industry Avg	46.46	NA	NA	NA
RoNW%	Issuer: Restated Consolidated Financial Information	44.56%	NA	NA	NA
	Peer Group:				
	Gravita India Limited	22.33%	NA	NA	NA
	Pondy Oxides & Chemicals Limited	12.71%	NA	NA	NA
	Industry Avg:	17.52%	NA	NA	NA
NAV per share	Issuer: Restated Consolidated Financial Information	21.87	NA	NA	NA
	Peer Group:				
	Gravita India Limited	273.04	NA	NA	NA
	Pondy Oxides & Chemicals Limited	205.26	NA	NA	NA
	Industry Avg:	239.15	NA	NA	NA

(1) Sourced from Prospectus dated September 26, 2025

* Data not updated as the relevant financial years have not been completed

14 **Any other material information**

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Annexure A

Comments on deviation, in the use of proceeds of the issue from the objects stated in the offer document

Comment 1: The comments of the Board of Directors of the company are as below – “With Reference to the observation of the Monitoring Agency regarding utilisation of Rs. 540.00 million out of Rs. 986.43 million allocated towards General Corporate Purposes (“GCP”) for part repayment of unsecured loan availed from Mr. Kamlesh Jain, Managing Director and Promoter of the Company, the Management respectfully submits as under:

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

In this regard the Management clarifies that:

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

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

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

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

The funds position of the Company is healthy and this inadvertent use of the funds has been fully redeemed and hence has no material or adverse impact.

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

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