

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: March 30, 2025

To,

The Board of Directors

Jain Resource Recycling Limited

The Lattice 4th Floor,
Old No. 7/1, New No. 20,
Waddels Road, Kilpauk,
Chennai – 600010,
Tamil Nadu, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2/- each (the “Equity Shares”) of Jain Resource Recycling Limited (the “Company” and such offer, the “Offer”).

We, PL Capital Markets Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus (“**DRHP**”) which is intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) is intended to be filed with the Registrar of Companies, Tamil Nadu & Andaman at Chennai (“**RoC**”) and thereafter with SEBI and the Stock Exchanges (collectively, the “**Offer Documents**”) and in any other Offer - related documents.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: PL Capital Markets Private Limited

Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra – 400 018

Telephone Number: +91 22 6632 2222

E-mail: jainmetalsipo@plindia.com

Website: www.plindia.com

Contact Person: Akanksha Prakash/Tanmay Jagetiya

Investor Grievance e-mail: grievance-mbd@plindia.com

SEBI Registration Number: INM000011237

CIN: U65190MH2007PTC169741

We further confirm that the above information in relation to us is true and correct and not misleading in any material respect and without omission of any matter that is likely to mislead.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Banking) Regulations, 1992, as amended.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.	NIL	NIL	NIL

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We agree to keep the information regarding the Offer strictly confidential, save and except disclosures required for the purpose of the Offer and/ or as may be required by applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer , commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer .

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer -related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer . We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date as well as will be uploaded on the website of the Company.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of
PL Capital Markets Private Limited



Authorized signatory
Name: Uday Patil
Designation: Executive Director

Cc:

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

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025,
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(DAM Capital Advisors Limited, ICICI Securities Limited , Motilal Oswal Investment Advisors Limited
and PL Capital Markets Private Limited, collectively referred to as, **“Book Running Lead Managers”**)

Legal Counsel to the Book Running Lead Managers**M/s. Crawford Bayley & Co.**

State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023
Maharashtra, India

Legal Counsel to the Company as to Indian Law**Economic Laws Practice**

9th floor, Berger Tower
Sector 16B, Noida – 201301
Uttar Pradesh, India

Annexure A

Date: March 30, 2025

1. Registration Number:	INM000011237
2. Date of registration / Renewal of registration (as applicable):	September 30, 2013
3. Date of expiry of registration (if applicable, else state NA):	NA
4. If applied for renewal, date of application (if applicable, else state NA):	NA
5. Any communication from SEBI prohibiting PL Capital Markets Private Limited from acting as Book Running lead manager:	No
6. Any enquiry/investigation being conducted by SEBI:	N.A.
7. Period up to which registration/ renewal fees has been paid:	N.A.
8. Details of any penalty imposed, if any	N.A.