

# MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

HO  
Floor 2, 101-106 Congress Buildings  
573 Mount Road  
Chennai 600006, INDIA  
Tel: +91 44 2434 9866, +91 44 2434 9867

To

**The Board of Directors**  
**Jain Resource Recycling Limited**  
(Formerly known as Jain Resource Recycling Private Limited)  
The Lattice, Old no 7/1, New No 20 4<sup>th</sup> Floor,  
Waddles Road, Kilpauk, Chennai,  
Tamil Nadu, India, 600 010.

Dear Sirs,

**Sub: Proposed initial public offering of equity shares of Jain Resource Recycling Limited (Formerly known as Jain Resource Recycling Private Limited) ('the Company' and such an offering, 'the Offer', and such equity shares, 'the Equity Shares')**

1. We, M S K C & Associates LLP (Formerly known as M S K C & Associates) Chartered Accountants, ("We" or "Us" or "Our" or "M S K C" or 'the firm'), the statutory auditors of the Company, hereby consent to use in the Draft Red Herring Prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges'), (i) our examination report dated March 27, 2025 on the Restated Financial Information for the six months ended on September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 ('the Restated Financial Information') prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Companies Act, 2013 along with the rules issued thereunder ("the Act") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (ii) Statement of Special Tax Benefits dated March 29, 2025, which appear in such Draft Red Herring Prospectus.
2. We also consent to the references to us as the "Statutory Auditors" of the Company under the headings "Definitions and Abbreviations", "General information", "Other Regulatory and Statutory Disclosures" and other sections in such Draft Red Herring Prospectus. The following information in relation to us may be disclosed:  
  
Name: M S K C & Associates LLP (Formerly known as M S K C & Associates)  
Firm Registration Number: 001595S / S000168  
Peer Review Certificate Number: 015832  
Address: II Floor, 101-106, Congress Buildings, 573, Mount Road, Chennai-600 006.  
  
Tel.: +91 4461310200  
Email: [geethajeyakumar@mska.in](mailto:geethajeyakumar@mska.in)
3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Financial Information, our Examination report thereon, and the Statement of Special Tax Benefits included in the Draft Red Herring Prospectus.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Draft Red Herring Prospectus, other than those mentioned in Clause 1 above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence or fraud by us, in which case, our liability shall be limited to the amount of fees paid to us for such services, subject to Clause 5 below.



Head Office: Floor 2, 101-106 Congress Buildings, 573 Mount Road, Chennai 600006, INDIA  
Tel: +91 44 2434 9866. +91 44 2434 9867 | LLPIN: ACK-7004  
Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

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5. Nothing in this letter of consent shall be construed to:
- (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Red Herring Prospectus; or
  - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Tamil Nadu at Chennai, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)  
Chartered Accountants  
Firm Registration No. 001595S/S000168

Geetha Jeyakumar  
Partner  
Membership No. 029409  
UDIN: 25029409BMMIMW1393



Place: Chennai  
Date: March 29, 2025