

8<sup>th</sup> September, 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

**Re.: 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”)**

Dear Sir/ Ma’am,

We refer to your e-mail dated 7<sup>th</sup> August, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence as part of your subscription to its following industry research report(s) (“**Report**”):

*Crisil Intelligence –Industry chapter – metal recycling released in Mumbai in September 2025*

As requested by you, we accord our no objection and give consent for including our name and details and for your reproduction of the relevant content from our Report, and/ or extracting or utilizing, whole or part of the Report (including any addendum or corrigendum thereto) (hereinafter referred to as “**Material**”), available to you as part of the above subscription or including references to the Material made available to you as part of the above subscription, either in whole or part, or including information contained in this letter, in the Updated Red Herring Prospectus (“**UDRHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Tamil Nadu and Andaman at Chennai (“**RoC**”) and the stock exchanges where the Offer is proposed to be listed ( “**Stock Exchanges**”) and SEBI or any other document to be issued or filed in relation to the Offer in India as well as in other documents in relation to the Offer including international supplements of the foregoing for distribution to investors outside India, publicity or other materials, marketing material, statutory advertisements, investor/ roadshow presentations, analyst reports or press releases or research reports or media releases prepared by the Company or its advisers or the book running lead managers (including their affiliates) (collectively referred to as the “**Offer Documents**”), subject to the following conditions: :

- (a) the Material shall only be reproduced, extracted or utilised, completely or partially as required, without changing the meaning or context of the Material on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence on September 2025, Industry chapter – metal recycling;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and
- (d) the following section regarding Crisil Limited's Crisil Intelligence division shall also be included in its entirety in the Issue Documents along with the Material, at the relevant places.

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*For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice, and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India and the Company will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India.*

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that to the extent permissible under applicable law, Crisil does not have any responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report /Material reproduced or included in the Offer Documents.

We consent to the technical proposal covering the scope dated 9<sup>th</sup> September, 2024, the Report, this letter, engagement letter dated 7<sup>th</sup> August, 2025 and the Material being disclosed (a) as a material documents in the "Material Contracts and Documents for Inspection" section of the Offer Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the DRHP till the date of closing of the Offer.

We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents and consent to any such other form of access to the Report and/or this letter, and/or any engagement letter as may be required under applicable law or regulatory direction, request or order, and we have no objection with you

sharing the Report and/or this letter, and/or Technical Proposal covering scope (without Commercial) dated 9<sup>th</sup> September, 2024 with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. In relation to the Offer, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part.

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

This consent letter does not impose any obligation on the Company or the book running lead managers to include in any Offer Documents all or any part of the information with respect to which consent is being granted pursuant to this letter .

We confirm that we are an independent agency and are not, in any manner, related to the Company, its directors, its key managerial personnel, or the book running lead managers appointed in relation to the Issue (“**Book Running Lead Managers**”). Neither the Company, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We also authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory or any other authority, as may be required as per applicable law, in relation to the Offer.

We have no objection with you sharing the Report with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer, pursuant to a request / order passed by any authority or for the purpose of responding to any query received from any person in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such

disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For **Crisil Limited**



Dharmendra Sharma  
Director – Business Development

