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Emerging Corporates Group Departments

HDFC Bank Limited,

A Wing, 8th Floor, Phase 3, Spencer's Plaza,
No. 769, Anna Salai, Chennai - 600 002.

Date: 21-03-2025

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 (the “Equity Shares”) of [Jain Resource Recycling Limited] (the “Company” and such offer, the “Offer”)

We, HDFC BANK LTD consent to our name and the details mentioned herein being inserted as a Banker to the Company 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 any other documents in relation to the Offer .

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:

Name: HDFC BANK LTD

Address: A Wing, 8th Floor, Phase 3, Spencer's Plaza, No 769, Anna Salai, Chennai 600 002

Telephone Number(s): 044-69039284

Contact Person: Mr. SENTHIL BALAJI M and Mr. ROHIT RAGHURAM

Website: WWW.HDFCBANK.COM

Email: senthil.balajim@hdfcbank.com; rohit.raghuram@hdfcbank.com

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 will immediately communicate any changes in writing in the above information to the book running lead manager(s) to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares 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



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above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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.

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, 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.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material. 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 HDFC BANK LTD



Authorized signatory

Name: SENTHIL BALAJI M

Designation: ASST VICE PRESIDENT

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



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

Motilal Oswal Investment Advisors Limited

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

Legal Counsel to the Company as to Indian Law

Economic Laws Practice

9th floor, Berger Tower
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