



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684-690

Anna Salai, Thousand Lights, Chennai - 600 006. India.

Tel : +91 - 44 - 4554 1480 / 81 / 82

Web : www.cngsn.com ; Email : info@cngsn.com

CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER REVIEW CERTIFICATE

September 18, 2025

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
4th Floor Waddles Road, Kilpauk
Chennai, Tamil Nadu - 600010
(the “Company”)

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 400 025,
Maharashtra, India

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

AND

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P.B. Marg, Worli, Mumbai
Maharashtra- 400 018, India

(DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited with any other Book Running Lead Managers that may be appointed in connection with the Offer, the “BRLMs”)

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of M/s. Jain Resource Recycling Limited (the “Company”), comprising a fresh offer of up to [●] Equity Shares, aggregating up to ₹ 5,000 Million, by the Company (the “Fresh Offer”) and an offer for sale of up to [●] Equity Shares, aggregating up to ₹ 7,500 Million, by Kamlesh Jain and Mayank Pareek (the “Selling Shareholders”) (the “Offer for Sale”, and together with the Fresh Offer, the “Offer” and such Equity Shares, the “Offered Shares”).



Page 1 of 4

1. We, **M/s. CNGSN & Associates LLP** (FRN: 04915S/S200036), are the Peer Reviewed Practicing Chartered Accountants firm. We hereby consent to references to us as the “*Independent Chartered Accountant(s)*” of the Company in the Red Herring Prospectus (the “**RHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and NSE Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and the Registrar of Companies, Tamil Nadu and Andaman at Chennai (the “**RoC**”), and subsequently intends to file (i) the Prospectus (the “**Prospectus**”) with SEBI, the Stock Exchanges and the RoC, and (ii) such other documents or materials relating to the Offer (collectively termed as the “**Offer Documents**”).
2. We also consent to be named as an “Expert” in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.
3. The following information in relation to us may be disclosed in the Offer Documents:

Particulars	Information
Name	M/s CNGSN & Associates LLP
Address	Agastyar Manor, No.20 (Old No.13), Raja Street, T. Nagar, Chennai - 600017
Telephone number	+91-44-4554 1480 /81/ 82
Peer Review Number	014740
Peer Review Certificate valid up to	31-12-2025
Firm Registration Number	004915S/S200036
Email	srivatsan@cngsn.com
Contact Person	E.K.Srivatsan
Name of the Partner	E.K.Srivatsan
Membership Number	225064

4. We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.
5. We further confirm that pursuant to a Peer Review process conducted by Institute of Chartered Accountants of India (“**ICAI**”), we hold a valid certificate issued by the Peer Review Board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations.
6. Annexed herewith is a copy of our Peer Review Certificate dated December 14, 2022 effective from December 18, 2022 and valid till December 31, 2025.
7. This certificate is being issued for information and inclusion (in full or in part) in the RHP, the Prospectus or any other Offer-related materials, and may be relied upon by the Company, the BRLMs and their legal counsel appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their due diligence. We hereby consent to the inclusion of extracts of or references to this certificate in the Offer Documents or in any related Offer material, and to its submission to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority, and for record retention by the BRLMs, in accordance with applicable law.
8. This certificate is issued at the request of the Company solely in connection with the Offer and is addressed to the intended and identified users. It should not be used for any other purpose or by any other person without our prior written consent. We do not accept or assume any liability or duty of care for any use of this certificate other than for its intended purpose or by any person other than those specifically authorised to rely upon it.
9. We confirm that the information contained in this certificate is true, correct, complete, accurate, not misleading and does not omit any material fact which may render such information misleading. It is adequate to enable investors to make a well-informed decision.
10. We confirm that upon receipt of any communication from the Company indicating changes in any of the information covered herein, we shall immediately communicate such changes in writing to the BRLMs until the date on which the



Equity Shares offered in the Offer commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and their legal counsel may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For **M/s. CNGSN & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. SRIVATSAN

Partner

Membership No.: 225064

UDIN: 25225064BMJMVJ3106

Place: Chennai

Date: September 18, 2025

Annexure:

Peer review certificate dated December 14, 2022.

CC:

Legal Counsel to the Company

Economic Laws Practice

9th floor, Berger Tower

Sector 16B, Noida – 201301

Uttar Pradesh, India

Legal Counsel to the BRLMs

M/s. Crawford Bayley & Co.

State Bank Buildings

N.G. N. Vaidya Marg


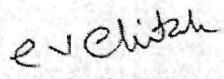
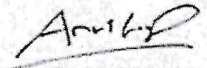
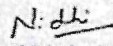
Fort, Mumbai 400 023

Maharashtra, India



Annexure

Peer Review Certificate Dated 14.12.2022

		
The Institute of Chartered Accountants of India (Setup by an Act of Parliament)		
Peer Review Board		
Peer Review Certificate No.: 014740		
This is to certify that the Peer Review of		
<i>M/s CNGSN & Associates LLP</i>		
<i>Agastyar Manor, No. 20 (Old No. 13),</i>		
<i>Raja Street, T Nagar,</i>		
<i>Chennai-600017</i>		
<i>FRN No. 0049155/S200036</i>		
has been carried out for the period		
2019-2022		
pursuant to the <i>Peer Review Guidelines 2022</i> , issued by the Council of the Institute of Chartered Accountants of India.		
This Certificate is effective from: 18-12-2022		
The Certificate shall remain valid till: 31-12-2025		
Issued at New Delhi on 14-12-2022		
 CA. Chandrashekhar Vasant Chitale Chairman Peer Review Board	 CA. Anuj Goyal Vice-Chairman Peer Review Board	 CA. Nidhi Singh Secretary Peer Review Board
<small>Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revised for the reason stated in the 'Peer Review Guidelines 2022'.</small>		

