

**Consent from Monitoring Agency**

Date: 15/09/2025

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")

Dear Sir(s),

**Sub: 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 issue of Equity Shares, aggregating up to ₹ 5,000 Million, by the Company (the "Fresh Issue") and an offer for sale of 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 Issue, the "Offer" and such Equity Shares, the "Offered Shares")**

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name to be inserted as the 'Monitoring Agency' in the red herring prospectus and the prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies ("RoC"), or any other document to be issued or filed in relation to the Offer ("Offer Documents"). The following information in relation to us may be disclosed:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072



Logo:

Telephone Number: +91 22 6137 3000

E-mail: satyendra.yadav@crisil.com

Website: <https://www.crisilratings.com>

Contact Person: Mr. Satyendra Yadav

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

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 including through online means from date of the filing of the RHP until the Bid/ Offer Closing Date.

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.

We hereby consent to this certificate being disclosed by the BRLMs, if required (with prior written intimation to Crisil Ratings) (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,  
For CRISIL RATINGS LIMITED



**Authorized Signatory**  
Name: Satyendra Yadav  
Designation: Director – Business Development



CC:

**DAM Capital Advisors Limited**  
PG-I, 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

**PL Capital Markets Private Limited**

3rd Floor, Sadhana House,  
570, P.B. Marg, Worli, Mumbai  
Maharashtra- 400 018, India

**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 A

### Copy of Registration Certificate

फॉर्म - ४  
FORM 4

**भारतीय प्रतिभूति और विनियम बोर्ड**  
(साख निर्धारण एजेंसियों) विनियम, 1999  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
(Credit Rating Agencies) Regulations, 1999

[विनियम 8(1)]  
[Regulation 8(1)]

000006

**साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र**  
**CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY**

I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एनएच द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**Crisil Ratings Limited**  
Lightbridge IT Park  
Saki Vihar Road, Andheri East  
Mumbai 400072

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 001/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए / This certificate of registration shall be valid unless it is suspended or cancelled by the Board.

**SEBI**

भारतीय प्रतिभूति और विनियम बोर्ड  
के निदेशाधीन अधिकारी  
For Official Use Only  
Securities and Exchange Board of India

स्थान Place: Mumbai

हस्ताक्षर Date: July 02, 2025

Deena Veru Sarangadharan  
अधिकृत हस्ताक्षरकर्ता Authorised Signatory

## TO WHOMSOEVER IT MAY CONCERN

Date:

**Sub: 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 issue of Equity Shares, aggregating up to ₹ 5,000 Million, by the Company (the “Fresh Issue”) and an offer for sale of 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 Issue, the “Offer” and such Equity Shares, the “Offered Shares”)**

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	December 4, 2020
3. Date of expiry of registration:	N.A.
4. If applied for renewal, date of application:	N.A.

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For- CRISIL RATINGS LIMITED



Authorised Signatory



Name: Satyendra Yadav

Designation: Director – Business Development