



PL Capital
PRABHUDAS LILLADHER

BROKING &
DISTRIBUTION

CONSENT LETTER FROM THE SYNDICATE MEMBER

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,

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”).

Prabhudas Lilladher Private Limited

Corporate Office : 6th Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018

Tel: +22 6632 2222 | Compliance Officer: co@plindia.com | Website: www.plindia.com | CIN: U67190MH1983PTC029670

SEBI Regn. No - **Broking:** INZ000196637 | Membership codes: **BSE:** 564 | **NSE:** 05977 | **MCX:** 40690

Depository Participant: IN-DP-439-2019 | DP ID: **CSDL:** 12011300 | **NSDL:** IN303868

PMS: INP000008279 | **Research Analyst:** INH000000271 | **Investment Advisory:** INA000018267 | **AMFI:** 3276



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We, Prabhudas Lilladher Private Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer and the Red Herring Prospectus (“RHP”) and the Prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Tamil Nadu and Andaman at Chennai (“RoC”) and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”), as well as in other documents in relation to the Offer (the “Offer Documents”).

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 and/or for the records to be maintained by the BRLMs in connection with the Offer.

The following details with respect to us may be disclosed in the Offer Documents:

Name: Prabhudas Lilladher Private Limited
Address: 3rd Floor, Sadhana House, 570, P. B. Marg,
Worli, Mumbai - 400 018, Maharashtra, India
Telephone Number: +91 22 6632 2293
E-mail: nileshshinde@plindia.com
Investor Grievance e-mail: grievance-br@plindia.com
Website: www.plindia.com
Contact Person: Nilesh Shinde
SEBI Registration Number: INZ000196637
CIN: U67190MH1983PTC029670

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Book Running Lead Managers to the Offer (“BRLMs”) until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to the Offer, in relation to the Offer.

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 this certificate being disclosed by the BRLMs, if required (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.

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Prabhudas Lilladher Private Limited

Authorized signatory

Name: Sandip Raichura

Date: September 15, 2025

Encl: As above

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

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Annexure A

1. Registration Number:	INZ000196637
2. Date of registration / Renewal of registration:	August 31, 2018
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting us from acting as a syndicate member	NA
6. Any inquiry/investigation being conducted by SEBI	SEBI has issued post inquiry SCN in relation with Joint SEBI Inspection for period from April 01, 2021, to October 31, 2022
7. Period up to which registration/renewal fees have been paid	2025-26 Registration fees are a onetime payment made at the time of registration while annual subscription fees is paid yearly
8. Details of any penalty imposed	Adjudication officer-imposed Penalty of Rs.11,00,000/- in relation with Joint SEBI Inspection for period from April 01, 2021, to October 31 2022

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भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001188

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

PRABHUDAS LILLADHER PRIVATE LIMITED
Trade Name: PRABHUDAS LILLADHER PRIVATE LIMITED
3RD FLOOR, SADHANA HOUSE
570, P.B. MARG, WORLI
MUMBAI
MAHARASHTRA
400018

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000196637

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : August 31, 2018