

Date: 17-09-2025

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, Axiom Valuation Services LLP, consent to our name being inserted as an “expert” as defined under Section 2(38) of the Companies Act, 2013 for the purpose of providing Chartered Engineer Assignment and Certification of Capacity of the Company’s and its Subsidiary’s manufacturing facilities located in Gummidipoondi, Chennai, in the red herring prospectus (“RHP”) 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 prospectus (“Prospectus”) which is intended to be filed with the Registrar of Companies, Tamil Nadu & Andaman at Chennai (“RoC”) and thereafter with SEBI and the Stock Exchanges and any other documents in relation to the Offer including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the “Offer Documents”).

Name: Axiom Valuation Services LLP
Address: 114, Mount Poonamallee High Road, Porur, Chennai – 600 116
Telephone Number: +91-89398-91329
Email: admin@axium.co.in

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We hereby authorise you to deliver this consent letter to SEBI, 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. We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed capital raising options and this consent letter.

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 Manager(s)**”) until the date when the Equity Shares commence trading on the

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Stock Exchanges. In the absence of any such communication from us, Book Running Lead Manager(s) and the legal advisors, each to the Company and the Book Running Lead Manager(s), 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 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 Manager(s) and the legal advisors appointed by the Company and the Book Running Lead Manager(s), 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 Manager(s) and in accordance with applicable law and for disclosures on the website of the Company 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.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, and any subsidiary, nor the book running lead manager to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We confirm that we do not have any relationship with the Company, its directors, promoters or its key managerial personnel. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer in the Offer Documents, as required, 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 Axiom Valuation Services LLP

For Axiom Valuation Services LLP

Authorized signatory

Name: Harihar. S

Date: 17-09-2025


Partner

Cc:

DAM Capital Advisors Limited

PG-1, Ground Floor,
Rotunda Building, Dalal Street,
Fort, Mumbai - 400 001,
Maharashtra, India

ICICI Securities Limited

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Motilal Oswal Investment Advisors Limited

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Worli, Mumbai - 400 018,
Maharashtra, India

(DAM Capital Advisors Limited, ICICI Securities Limited , Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited, collectively referred to as, “**Book Running Lead Managers**”)

Legal Counsel to the Book Running Lead Manager(s)**M/s. Crawford Bayley & Co.**

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N.G. N. Vaidya Marg
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Legal Counsel to the Company as to Indian Law**Economic Laws Practice**

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