

Shah Gupta & Co.

Chartered Accountants

Consent Letter

Date: September 13, 2023

To,

The Board of Directors
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex, Bandra
(East),
Mumbai – 400051
Maharashtra, India.

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India.

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International
Centre
Pandurang Budhkar Marg
Mumbai - 400 025
Maharashtra, India.

Credit Suisse Securities (India)
Private Limited
9th Floor, Ceejay House Plot F
Shiv Sagar Estate,
Dr. Annie Besant Road, Worli
Mumbai – 400 018
Maharashtra, India.

DAM Capital Advisors Limited,
One BKC, Tower C, 15th Floor,
Unit no. 1511,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Maharashtra, India.

HSBC Securities and Capital
Markets (India) Private Ltd
52/60 M. G. Road,
Fort,
Mumbai 400001
Maharashtra, India.

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi,
Mumbai - 400 025
Maharashtra, India.

Kotak Mahindra Capital Company
Limited
1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex
Bandra (E),
Mumbai – 400051
Maharashtra, India.

SBI Capital Markets Limited
Unit No. 1501, 15th floor, A &
B Wing, Parinee Crescenzo
Building, Plot C- 38, G Block,
Bandra Kurla Complex
Bandra (East),
Mumbai-400051,
Maharashtra, India.

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sir/Madam,

RE: Consent letter

Sub: Proposed initial public Offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of JSW Infrastructure Limited ("the Company" and such issue, the "Issue")

We, Shah Gupta & Co., Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus dated May 9, 2023 with respect to the Issue (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, 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 ("ICDR Regulations") and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the "Issue Documents").



We consent to the references to us as "Auditors" or "Statutory Auditors" under the sections "Definitions and Abbreviations", "General Information" and any other sections in the Issue Documents and references to us as "Experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the statutory auditors of the Company and in respect of the reports and certificates issued by us included in the RHP of the Company.

The following information in relation to us may be specifically disclosed:

- Statutory Auditor's name: **Shah Gupta & Co.**
- Address: **38, Bombay Mutual Building, 2nd Floor, Dr. DN Road, Fort, Mumbai - 400001**
- Telephone number: **+ 91(22) 4085 1000**
- Fax number: **+ 91(22) 4085 1015**
- Email: **contact@shahgupta.com**
- Firm registration number: **109574W**
- Peer review number: **013934**
- Validity: **30-12-2021 to 31-12-2024**

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.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available for public for inspection.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Issue Documents. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

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

For **SHAH GUPTA & Co.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
Partner

M. No. 037606

Place: Mumbai

Date: September 13, 2023



Legal Counsel to the Company as to Indian Law

Khaitan & Co.

One World Center, 10th & 13th Floors,
Tower 1C, 841 Senapati Bapat Marg,
Mumbai 400 013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Linklaters Singapore Pte. Ltd

One George Street #17- 01
Singapore 049145

