

Consent Letter**Date: 13th September 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 Limited**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, K K A B & CO LLP, Chartered Accountants, 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 "Chartered Accountants" or "Independent Chartered Accountants" 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 chartered accountants 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:

- Chartered Accountant's name: K K A B & CO LLP
- Address: 101A, Royal Enclave, Parsi Panchayat Rd, Andheri (East), Mumbai - 400069
- Telephone number: 022-49725650 / 022-47779042
- Email: info@kkab.in
- Fax Number: NA
- Firm registration number: 132029W/W100204
- Peer review number: Certificate Number 014108

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 advisors, 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.

Yours faithfully

For K K A B & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 132029W/W100204



Partner: Ankit Bhansali

Membership No. 148654

Place: Mumbai

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

Peer Review Certificate**Date: 13th September 2023**

To,

The Board of Directors**JSW Infrastructure Limited**JSW Centre,
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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: Peer Review Certificate

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")

This is to confirm that we, K K A B & CO LLP, Chartered Accountants, have subjected ourselves to the peer review process conducted by the Institute of Chartered Accountants of India (the "ICAI") and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI.

Attached herewith as **Annexure I** is a copy of our Peer Review Certificate dated March 17, 2022. We are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is April 01, 2027.

We, consent to inclusion of this information in red herring prospectus (the "RHP") and the prospectus (the "Prospectus" together with RHP and draft red herring prospectus (the "DRHP") referred to as "Issue Documents") proposed to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Mumbai (the "RoC") and submission of this certificate to the SEBI, the Stock Exchanges or the RoC in connection with the Issue, as the case may be.

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.

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 the Issue Documents or any other documents in connection with the Issue. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, RoC and to 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 advisors, 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.

Annexure I

No. 014108



Peer Review Certificate

Peer Review Board

The Institute of Chartered Accountants of India
New Delhi

This is to certify that the Peer Review of

M/s K K A B & Co LLP

101 A, 1st Floor, Royal Enclave,

Parsi Panchyat Road, Andheri East,

Mumbai-400069

FRN/Mem. No. 132029W/W100204

(Name of PU, Address, FR No./M. No.)

has been carried out for the period

2018-2021

pursuant to the Statement on Peer Review.

This Certificate shall be effective from *12-03-2022*
and shall remain valid till *31-03-2026*

Issued at New Delhi on *17-03-2022*

e.y. Chitale
CA. CHANDRASHEKHAR VASANT CHITALE
Chairman
Peer Review Board

Anuj Goyal
CA. ANUJ GOYAL
Vice-Chairman
Peer Review Board

Nidhi
CA. NIDHI SINGH
Secretary
Peer Review Board

Disclaimer: The Peer Review process pertains to review of assurance services independent of Disciplinary Proceedings and therefore does not provide immunity from Disciplinary /Legal proceedings or action initiated against Practice Unit firm or its partners/employees

K K A B & CO LLP

Chartered Accountants

Tel - 022-49725650
Email - info@kkab.in
Website -www.kkab.in

Yours faithfully

For K K A B & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 132029W/W100204



Partner: Ankit Bhansali

Membership No. 148654

Place: Mumbai

Legal Counsel to the Company as to Indian Law

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