

Investment Banking

Date: 13th September, 2023

To,

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

Dear Sir/Madam,

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 offer, the "Issue")

We, Kotak Mahindra Capital Company Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Issue.

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. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

| Logo | kotak* Investment Banking |
|---------------------------|---|
| Name | Kotak Mahindra Capital Company Limited |
| Address | 1st Floor, 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 |
| Telephone | (+91 22) 4336 0000 |
| Facsimile | (+91 22) 6713 2445 |
| Email | jswinfra.ipo@kotak.com |
| Investor Grievances Email | kmccredressal@kotak.com |
| Web Site | https://investmentbank.kotak.com/ |
| Compliance Officer | Mr. Arun Mathew |
| Contact Person | Mr. Ganesh Rane |
| SEBI Registration No. | INM00008704 |
| CIN | U67120MH1995PLC134050 |

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Kotak Mahindra Capital Company LimitedCIN U67120MH1995PLC134050Registered Office:27BKCC - 27, "G" BlockBandra Kurla ComplexF +91 22 43360000Bandra (East), Mumbai - 400 051, India.Www.investmentbank.kotak.com



Investment Banking

We 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 have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

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

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and 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 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 also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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

Yours faithfully,

For Kotak Mahindra Capital Company Limited

Arun Mathew Compliance Officer

Encl.: As above



 Kotak Mahindra Capital Company Limited

 CIN U67120MH1995PLC134050

 Registered Office:

 27BKC

 C - 27, "G" Block
 T +91 22 43360000

 Bandra Kurla Complex
 F +91 22 67132445

 Bandra (East), Mumbai - 400 051, India.
 www.investmentbank.kotak.com



Investment Banking

Date: - 13th September, 2023

Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

| 1. | Registration Number | INM000008704 |
|----|---|---|
| 2. | Date of permanent registration/ Renewal of registration | February 1, 2014 (Date of Permanent Registration) |
| 3. | Date of expiry of registration | NA |
| 4. | If applied for renewal, date of application | NA |

Kotak Mahindra Capital Company LimitedCIN U67120MH1995PLC134050Registered Office:27BKCC - 27, "G" BlockT +91 22 43360000Bandra Kurla ComplexF +91 22 67132445Bandra (East), Mumbai - 400 051, India.www.investmentbank.kotak.com

| | 99999999999999 | 000000 | | | |
|--|--|--|--|---|---|
| | | प्ररुप ख | A CON | | |
| मर्चेंट बैंककार | | FORM B | / II | MERCHANT | BANKER |
| ZIZI | भारतीय प्रति | भित और | विनिमय | बोर्ड 👘 🔽 | |
| SECURITI | ES AND EX | and the second s | State of the state | | DIA |
| PE7500 | (मर्चेंट बें | ककार) विनिय | 7, 1992 | | |
| ANAN | (MERCHANT BAI | | | NS, 1992 | |
| | | (विनियम 8) (regulation 8) | Re | gulation 8A | |
| | रजि | स्ट्रीकरण प्रमाप | गपत्र | PERMANENT | |
| | CERTIFICA | | | ONEDAIDAE | NO SERVIC |
| बोर्ड, उसके द्वारा बनाए गए नियमों प्रदत्त शक्तियों का प्रयोग करते हुए | और विनियमों के साथ पठित भा इसके द्वारा प्रवर्ग I / II / II | रतीय प्रतिभूति और I / I∀ में मर्चेंट | विनिमय बोर्ड आ बैंककार के रूप | धनियम, 1992 की धारा 12 में | की उपधारा (1) द्वारा |
| In exercise of the powers of 1992, read with the rules at | conferred by sub-section | n (1) of section | 12 of the Sec | urities and Exchange B | oard of India Act, |
| | | | and hereby g | rants a certificate of reg | Istration to |
| KOTAK MAHINI | ORA CAPITAL COM | ANY LIMITE | D | | |
| 27 BKC, POLT N BANDRA KURL | NO. C-27, G BLOCK | | 6 | | |
| BANDRA (E) | | | 816-38 I | A WEAK INVER | |
| MUMBAI-40005 | 1 | | | | |
| नियमों में शर्तों के अधीन रहते । nker in Category 1/ 11/ 111/ | IV subject to conditions in | the rules and in ac | cordance with | the regulations to carry out | following activities :- |
| nker in Category 1/ H/ H/ | ₩ subject to conditions in t अन्तर्गत प्रास्पेक्टस तैयार करना, ि र अधिक आवेदन धनराशि का प्रति | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer | cordance with नकारी एकत्र कर nt of any issue, in | the regulations to carry out ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus | following activities :- करना, वित्तदाताओं से |
| hker in Category 1/ 11/ 111/ . किसी निर्गमन का प्रबंध जिसके अ संबंध बनाना, अंतिम आबंटन और relating to the issue, determining . विनिधान सलाहकार। Investment | IV subject to conditions in i अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer | cordance with नकारी एकत्र कर nt of any issue, in | the regulations to carry out ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus | following activities :- करना, वित्तदाताओं से |
| lker in Category 1/ 11/ 11/ किसी निर्गमन का प्रबंध जिसके उ संबंध बनाना, अंतिम आबंटन और relating to the issue, determining . विनिधान सलाहकार। Investment , निर्गमनों का निम्नांकन । Underw | TV subject to conditions in अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser vriting of Issues. | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer | cordance with नकारी एकत्र कर nt of any issue, in | the regulations to carry out ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus | following activities :- करना, वित्तदाताओं से |
| nker in Category 1/ #/ #// #// किसी निर्गमन का प्रबंध जिसके अ संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संचिभाग प्रबंध सेवाएं । Portfolie किसी निर्गमन के प्रबंधक, परामश् | IV subject to conditions in i अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser vriting of Issues. o Management Services. | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o | the regulations to carry out f ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. | following activities :- करना, वित्तदाताओं से s, gathering information |
| Iker in Category 1/ II/ III/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolie किसी निर्गमन के प्रबंधक, परामश् advisory services. | IV subject to conditions in i अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser vriting of Issues. o Management Services. र्गी या सलाहकार जिनके अन्तर्गत | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o | the regulations to carry out f ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. | following activities :- करना, वित्तदाताओं से s, gathering information |
| hker in Category 1/ #/ #/ #// किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolie किसी निर्गमन के प्रबंधक, परामश् advisory services. परामर्शी या सलाहकार । Consult गे लागू न हो उसे काट दें) (*Delete | IV subject to conditions in अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser writing of Issues. o Management Services. र्गी या सलाहकार जिनके अन्तर्गत ant or Adviser. whichever are not applicable) | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o | the regulations to carry out f ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate |
| hker in Category 1/ H/ HI/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolic किसी निर्गमन के प्रबंधक, परामश् advisory services. परामर्शी या सलाहकार । Consult गे लागू न हो उसे काट दें) (*Delete मर्चेट बैंककार के लिएँ रजिस्ट्रीकर | TV subject to conditions in अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser writing of Issues. 5 Management Services: 11 या सलाहकार जिनके अन्तर्गत 2 Management Services 5 Management Services 6 Management Services 7 Management Services 9 Manage | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. | following activities :- करना, वित्तदाताओं से s, gathering information |
| hker in Category 1/ 11/ 111/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolk किसी निर्गमन के प्रबंधक, परामश् advisory services. . परामर्शी या सलाहकार । Consult ते लागू न हो उसे काट दें) (*Delete मर्चेट बैंककार के लिएँ रजिस्ट्रीकरप Registration Code for | IV subject to conditions in अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser writing of Issues. o Management Services. र्गी या सलाहकार जिनके अन्तर्गत या सलाहकार जिनके अन्तर्गत ant or Adviser. whichever are not applicable) ण कोड r the merchant bank | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemen nanciers, final allotm निगमित सलाहकार से निगमित सलाहकार से बिंग कि सलाहकार से | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o वाएं हैं। Manager | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। |
| Iker in Category 1/ II/ III/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolk किसी निर्गमन के प्रबंधक, परामश् advisory services. परामर्शी या सलाहकार । Consult ते लागू न हो उसे काट दें) (*Delete मर्चेट बैंककार के लिएँ रजिस्ट्रीकरप Registration Code for यह प्रमाणपत्र | TV subject to conditions in अन्तर्गत प्रास्पेक्टस तैयार करना, नि र अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser writing of Issues. That an agement Services: Management | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemen nanciers, final allotm निगमित सलाहकार से नियमित सलाहकार से Freer is MB / f Registratio | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o वाएं हैं। Manager NM00000 | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss Consultant or Adviser to any iss 08704 e valid for perman | following activities :- करना, वित्तवाताओं से s, gathering information ue including corporate है। है। |
| nker in Category 1/ H/ HI/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolk किसी निर्गमन के प्रबंधक, परामश् advisory services. परामर्शी या सलाहकार । Consult तागू न हो उसे काट दें) (*Delete मर्चेंट बैंककार के लिएँ रजिस्ट्रीकरण Registration Code for यह प्रमाणपत्र This Certificate sha विधिमान्य होगा और जैसे भारतीय | IV subject to conditions in interpretent of subject to conditions in the second structure of the second structure, the up of first of the second structure, the | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o बाएं हैं। Manager NMQQQQQ NMQQQQQ on shall b ded or ca | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss Consultant or Adviser to any iss 08704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीक्रुत किया जा सके | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। है। e nt ard |
| nker in Category 1/ II/ III/ . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining . विनिधान सलाहकार। Investmeni . निर्गमनों का निम्नांकन । Underw . संविभाग प्रबंध सेवाएं । Portfolk . किसी निर्गमन के प्रबंधक, परामश् advisory services. . परामर्शी या सलाहकार । Consult त्री लागू न हो उसे काट दें) (*Delete मर्चेंट बेंककार के लिएँ रजिस्ट्रीकर Registration Code for . यह प्रमाणपत्र . This Certificate sha विधिमान्य होगा और जैसे भारतीय d may be renewed as s | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o बाएं हैं। Manager NMQQQQQ NMQQQQQ on shall b ded or ca | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss Consultant or Adviser to any iss 08704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीक्रुत किया जा सके | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। है। e nt ard |
| Ider in Category 1/ II/ III/ किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining विनिधान सलाहकार। Investment निर्गमनों का निम्नांकन । Underw संविभाग प्रबंध सेवाएं । Portfolid किसी निर्गमन के प्रबंधक, परामश् advisory services. परामर्शी या सलाहकार । Consult तेलगू न हो उसे काट दें) (*Delete मर्चेंट बैंककार के लिएँ रजिस्ट्रीकरर Registration Code for यह प्रमाणपत्र This Certificate sha विधिमान्य होगा और जैसे भारतीय d may be renewed as s | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o बाएं हैं। Manager NMQQQQQ NMQQQQQ on shall b ded or ca | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In आदेश द्वारा | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। है। e nt ard |
| nker in Category 1/ #/ #// #// . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining 2. विनिधान सलाहकार। Investment 3. निर्गमनों का निम्नांकन । Underw 4. संविभाग प्रबंध सेवाएं । Portfolk 4. किसी निर्गमन के प्रबंधक, परामश् advisory services. 5. परामर्शी या सलाहकार । Consult को लागू न हो उसे काट दें) (*Delete मर्चेंट बैंककार के लिएँ रजिस्ट्रीकरर 6. बिधिमान्य होगा और जैसे भारतीय 6. विधिमान्य होगा और जैसे भारतीय 6. किस्र be renewed as s | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o बाएं हैं। Manager NMQQQQQ NMQQQQQ on shall b ded or ca | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। है। e nt ard |
| nker in Category 1/ #/ #// #// . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining 2. विनिधान सलाहकार। Investment 3. निर्गमनों का निम्नांकन । Underw 4. संविभाग प्रबंध सेवाएं । Portfold 5. किसी निर्गमन के प्रबंधक, परामश् advisory services. 5. परामर्शी या सलाहकार । Consult तो लागू न हो उसे काट दें) (*Delete 4. मर्चेट बैंककार के लिएँ रजिस्ट्रीकर 5. बिधानाय होगा और जैसे भारतीय 6. विधिमान्य होगा और जैसे भारतीय 6. किसी म्रान्य क्रिया और जैसे भारतीय 6. किसी म्रान्य क्रिया और जैसे भारतीय | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o बाएं हैं। Manager NMQQQQQ NMQQQQQ on shall b ded or ca | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In आदेश द्वारा By order | following activities :- करना, वित्तवाताओं से a, gathering information ue including corporate है। है। e nt ard |
| nker in Category 1/ #/ ##/ . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining 2. विनिधान सलाहकार। Investment 3. निर्गमनों का निम्नांकन । Underw 4. संविभाग प्रबंध सेवाएं । Portfolk 5. किसी निर्गमन के प्रबंधक, परामश् advisory services. 5. परामर्शी या सलाहकार । Consult जो लागू न हो उसे काट दें) (*Delete 4. मर्चेट बेंककार के लिएँ रजिस्ट्रीकरण 4. सर्चेट बेंककार के लिएँ रजिस्ट्रीकरण 5. यह प्रमाणपत्र 5. This Certificate sha 5. विधिमान्य होगा और जैसे भारतीय 1. and may be renewed as s anker(s) Regulations, 19 | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o ant is hanager NMOOOOO on shall b ded or ca r, 1992 में वि rities and E | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In आदेश द्वारा By order | following activities :- करना, वित्तवाताओं से s, gathering information ue including corporate है। है। e nt ard गा। dia (Merchant |
| nker in Category 1/ 11/ 111/ . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining 2. विनिधान सलाहकार। Investment 3. निर्गमनों का निम्नांकन । Underw 4. संविभाग प्रबंध सेवाएं । Portfolk 5. किसी निर्गमन के प्रबंधक, परामश् advisory services. 5. परामर्शी या सलाहकार । Consult जो लागू न हो उसे काट दें) (*Delete . मर्चेट बैंककार के लिएँ रजिस्ट्रीकरण | IV subject to conditions in the section of the se | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o ant is hanager NMOOOOO on shall b ded or ca r, 1992 में वि rities and E | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In आदेश द्वारा By order B.K. GUPTA | following activities :- करना, वित्तवाताओं से s, gathering information ue including corporate है। e nt ard गा। dia (Merchant |
| nker in Category 1/ #/ #// . किसी निर्गमन का प्रबंध जिसके 3 संबंध बनाना, अंतिम आबंटन और relating to the issue, determining 2. विनिधान सलाहकार। Investment 3. निर्गमनों का निम्नांकन । Underw 4. संविभाग प्रबंध सेवाएं । Portfolic 5. विसी निर्गमन के प्रबंधक, परामश् advisory services. 5. परामर्शी या सलाहकार । Consult जो लागू न हो उसे काट दें) (*Delete 4. मर्चेट बैंककार के लिएँ रजिस्ट्रीकरण 5. विधिमान्य होगा और जैसे भारतीय 1. This Certificate sha 5. विधिमान्य होगा और जैसे भारतीय 1. anker(s) Regulations, 19 MUMBAI | W subject to conditions in if अन्तर्गत प्रास्पेक्टस तैयार करना, नि अधिक आवेदन धनराशि का प्रति g financing structure, tie up of fi t Adviser writing of Issues. b Management Services: fi या सलाहकार जिनके अन्तर्गत ant or Adviser. whichever are not applicable) ण कोड r the merchant bank T his certificate of II be valid from प्रतिभूति और विनिमय बोर्ड (मक् pecified in regulation pg2. | the rules and in ac नेर्गमन से संबंधित जा तेदाय है। Managemer nanciers, final allotm निगमित सलाहकार से er is MB / f Registratic less suspen वेंट बेंककार) विनियम | cordance with नकारी एकत्र कर nt of any issue, in ent and refund o ant is hanager NMOOOOO on shall b ded or ca r, 1992 में वि rities and E | the regulations to carry out i ना, वित्तपोषण संरचना अवधारित ciuding preparation of prospectus f excess application money. Consultant or Adviser to any iss O 8704 e valid for perman ncelled by the Boa नेर्दिष्ट है नवीकृत किया जा सके Exchange Board of In आदेश द्वारा By order | following activities :- करना, वित्तवाताओं से s, gathering information ue including corporate है। ent ard गा। dia (Merchant नमय बोर्ड र से |

Date: September 12, 2023

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

Dear Sir/Madam.

Sub: Proposed initial public offering of equity shares of face value of Rs.2 each (the "Equity Shares") of JSW Infrastructure Limited (the "Company" and such offer, the "Issue")

We, the undersigned, do hereby consent to act as Book Running Lead Managers to the captioned public issue and to our name and following details being inserted as Book Running Lead Manager to the Offer in the Red Herring Prospectus to be filed with the Registrar of Companies, Maharashtra, Mumbai, National Stock Exchange of India Limited and BSE Limited ("Stock Exchange(s)") and the Securities and Exchange Board of India, ("SEBI"). The following details with respect to us may be disclosed:

AXIS CAPITAL

Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: jswinfra.ipo@axiscap.in Investor grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Harish Patel SEBI registration number: INM000012029

We confirm that we are registered with SEBI as a Merchant Banker and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI to act as an intermediary in a capital market offer. We further confirm that we have not been debarred from functioning by any regulatory authority. The copy of our registration certificate is enclosed as Annexure A.

We authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory authority pursuant to Sections 26 and 32 of the Companies Act, 2013, as amended.

We confirm that any changes to the above will immediately be intimated to the Company, the relevant Stock Exchanges and SEBI, till the date on which the securities of the Company to be offered pursuant to the Offer, start trading on the stock exchange/s. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully, For and on behalf of Axis Capital Limited

Authorized Signatory

Name: Gaurav Goyal **Designation: Senior Vice President**

Axis Capital Limited

(Erstwhile "Axis Securities and Sales Limited") SEBI Merchant Regn. No.: MB/INM000012029 SEBI Stock Broker Regn.No.: INZ000189931 Member of : BSE Ltd.National Stock Exchange of India Ltd. Metropolitan Stock Exchange of India Ltd.CIN No. U51900MH2005PLC157853 Corporate office: Axis House, 1st Floor, C-2, Wadi International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. India. Tel No. : 91- 22 - 43252525 Web: www.axiscapital.co.in Registered office :

Axis House, 8th Floor, C-2, Wadia international Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025. India



To.

| | GERTAGES (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | ananna statta | TIGGIGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG | M_{\odot} |
|----------------------------|---|--|--|--|
| | arta arerente | ain a Pùna B | า)เป็ะเอาะหญาก สวิภาพรสะ | |
| | | भारतीय पुलिभुति और विभि | ਸ਼ਾਹ ਗੇਵ | |
| | | | BOARD OF INDIA | |
| | 00 2844 | (नवेंट फिल्म) जिनिवन, 19 RCHANT BANKERS) REGUL | | |
| | 2 * 48 See | (SPR 6) | | |
| n di Nag | | inclusion in | | |
| | | रजिल्ह्रीब्राज्य प्रमाणपत्र | | |
| | | CERTIFICATE OF REGIST | | |
| | | an an in the second for the second for the second | an sisten, 1992 firsty 12 is right (1**) 1994 4 | (state |
| | a second and the second of the second sec | and the antheorether it at that the 12 of t | the Securities and Exchange Boord of India A meby grants a confidence of registration to | cl. (* *** |
| | 法公司部门 建化合物化 网络马斯斯斯斯斯美国 | 2.19. 书书的《书》书写 | | |
| | MUS AXIS CAPITÁL L Axis House, C-2, W | ADIA INTERNATIONAL CENTR | | ن معرب معرب معرب |
| | Pandurang Budh | KAR MARC, | ● ● ● | |
| | Worli, Mumbai 400 |) 025 | | |
| | | | | |
| | | | 4 Å | |
| | | · ···································· | | |
| | n an | ontes de segue ferdición fedición antes conditions de las relacións de secuela | काने का महाप्रदेशकाम जगामजन देख रे > 20a mately Reparate the requisitions to carry out following activitie | ans () 65 -> () |
| | 1 | mercian been more blocked in streken internedie | the state for the second state of the second s | 2 A 🔊 |
| 14 | an an ann an an San Airtean 1971 - Channa Chairtean | alitan maalat na ulatat da Munganat al in ngasanana ina na alitananat ina alitanakana | n isanak induding preparation at prostanton, isatistika interna A milang at excess application money | |
| | n an | | | |
| | | anara di Balazza di | | |
| | an an ing ing ing ing ing ing ing ing ing in | |) the regar Boret land of Academic any South and Adam 2015 | |
| | en e | | (NM000012029 | |
| | n and a second | nærdenst banker is MB / | | |
| | (1) Construction and the second second second second second second second second second second second second second seco second second sec | This certificate of I | togistretion shell be valid unless | and the second sec |
| | | | ed or cancelled by the Board | |
| ata Pete | 1 | i in interneties and all stranger tighter T | ar the second states that in the second s | |
| | and may be waterind as specif | ion in regulation 3 of the Socuritie | s and Exchange Board of India (Mercha | nt S Ş |
| | -Sealerta) Activitions, 1988: | | teritar anti- | |
| | | | | |
| | | and the second | 1 Aur Mr C A | |
| | | <u>ት አ</u> | Suchiducity Schoo | |
| | | and the second | SUCHISMITA SAHOO भारताय गातभूति आरं चिमिन्य वोर्ड | |
| | ^{Report} Mumbal | | a the area and area. | |
| | October 04, 20 | 17 | Termise strict of Securities and Exchange Board of Ind | iin 🖇 |
| - 1997 - 1997 - 1997 | xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx | YTTTTTTTTTTANNYN | ELEVELEVER CONTRACTOR CONTRACTOR | . I. I. |
| <i>i</i> | 了了东京建建建成品牌 撒液病 漸强 | 1947 - Yoon - Oliv Lifelity Leef Lifelity Angli Lifelity (1944 - 1944 - 1977 - 1944 - 1944 - 1944 - 1944 - 1944 | | |
| | | | : | |
| | | | | |



CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

Plot F, Shivsagar Estate Dr. Annie Besant Road Worli Mumbai 400 018, India

Ceejay House, 9th Floor Phone +91 22 6777 3777 Fax +91 22 6777 3710 www.credit-suisse.com

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 9th May 2023

Τo,

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

Dear Sir/Madam,

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 offer, the "Issue")

We, Credit Suisse Securities (India) Private Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Issue Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Issue.

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. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Logo: CREDIT SUISSE

Name: Credit Suisse Securities (India) Private Limited Address: Ceejay House, 9th Floor, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai Maharashtra - 400018, India Telephone Number: +91 22 6777 3885 E-mail: list.jswinfrastructureipo@credit-suisse.com Website: https://www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-inindia/ipo.html Contact Person: Abhishek Joshi Investor Grievance e-mail: list.igcellmer-bnkg@credit-suisse.com SEBI Registration Number: INM000011161 CIN: U67120MH1996PTC104392

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITEDCeejay House, 9th FloorPhone +91 22 6777 3777Plot F, Shivsagar EstateFax +91 22 6777 3710Dr. Annie Besant Roadwww.credit-suisse.comWorliMumbai 400 018, India

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

| S. No. | Name of the entity | Number of Equity Shares | Percentage of Equity Shares |
|--------|--------------------|-------------------------|-----------------------------|
| 1. | Nil | Nil | Nil |

We 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 have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue (**"Book Running Lead Managers"**) until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and 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 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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

Yours faithfully,

For and on behalf of Credit Suisse Securities (India) Private Limited

Authorized signatory Name: Abhishek Joshi Designation: Director



CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, 9th Floor Plot F, Shivsagar Estate Dr. Annie Besant Road Worli Mumbai 400 018, India Phone +91 22 6777 3777 Fax +91 22 6777 3710 www.credit-suisse.com

Cc:

Book Running Lead Managers

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 Pvt 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

202, Maker Tower 'E' Cuffe Parade



CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, 9th Floor Plot F, Shivsagar Estate Dr. Annie Besant Road Worli Mumbai 400 018, India Phone +91 22 6777 3777 Fax +91 22 6777 3710 www.credit-suisse.com

Mumbai – 400005 Maharashtra, India

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

| | | فالالالالالالالة | | SALANA SALANA | and a start | T |
|---|--|--|---|--|---|---|
| Ser . | ार्चेंट बैंककार | | মল ব FORM B | MERC | CHANT BANKE | R |
| | | भारतीय प्रति | भूति और वि | नेमय वोर्ड | | |
| | SECURITIE | S AND EX | | | OF INDIA | |
| | 5 07 5 00 | | क्कार) विनियम, 1 | | | |
| | | MERCHANT BAN | | | | |
| | | | ीवेनियन 8.) (regulation 8) | Regulation | 8A | |
| | | रजिर CERTIFICAT | ट्रीकरण प्रमाणपत्र E OF REGIST | PER | MANENT REGISTRAT | 101 |
| I. In exerc | ise of the powers cor | ⁷ जिनियमों के साथ परित भारत के ढाग पत्रग 17 1 17 HT Marred by sub-section | तीय पनिभूनि और विनिषद / TV में मर्चेट बिकका (1) 0[section 12 of | । बोर्ड ऑधनिवम, 199 १ के रूप में | 92 की घाग 12 की उपधाग (1) Exchange Board of India inficate of registration to | |
| | | | | | instite of registration to | |
| 2 F | LOUR, CEEJAY | URITIES (INDIA) HOUSE | PRIVATE LIMIT | ED | | |
| PLO1 | F, SHIVSAGAR | ESTATE | | | | |
| WOR | LI | TOAD | | | | |
| MOM | BAI 400 018 | | | | | |
| को नियमा म | ानी क अठीव राखे <i>ल</i> ा | | | | | |
| 1 किंगी नि संबध बन- relating t 2. विगिधान 3. निगमनी | egory 17 uz नाम्य भू गमन का प्रवध जिसके अलग तिना, जॉनम आबटन और ऑ lo the issue, determining fin; गलाहकार। Investment Adv का निम्नाकन । Underwritin | subject to conditions in th ति पाग्यक्टम नेवार करना, निर बेक आवडन चनर्यों, 1 का पॉलट ancing structure, tie up of fina viser g of Issues. | e rules and in accordar मन. से सर्वोधन जानकार्ग क. दे। Management of an | nce with the regulation एकत करना, किल्लामाम् व राज्यान करना, किल्लामाम् | प्रमाणपञ उता है :- as a mercl ns to carry out following activit मरचना अवधारित करना, विनदाता tion of prospectus, gathering inform abon money. | ies : ज्ञांम |
| 1 किमो नि मंत्रद्य बन relating t 2. विगेम्बान 3. निर्णमनी 1. समित्राय, 5. किमी नि | egory 17 117 117 117 गंमन का प्रवध जिसके अलग सता, आंतम आंबटन और आं to the issue, determining fina गलाहकार। Investment Adv का निम्नाकन । Underwritin - प्रबंध गुंसार्ग । Portfolio Ma ागमन के प्रवथक, प्रामनी वा | subject to conditions in th ति प्रायंक्टम नेवार करना, निर कर आवडन चनर्या, (का प्रतित्व ancing structure, tie up of fina viser g of Issues, nagement Services, | e rules and in accordar ापन से संवधित जानकारी तब है। Management of any inclers, final allotment and | ice with the regulation (1951-357-11, Tamping) (Issue, including preparal (refund of excess applic) | ns to carry out following activit संस्थन। अवधारित करना, विनदाता. | iies : जॉ में ation |
| *1 किंगो नि संबद्ध बन- relating i *2. विगेनवान *3. निगमनो *1 सनिगमनो *1 सनिगमन *5. किंसी नि advisory *6. पगमजी | egory 17 112 गए गए गए गमन का प्रवध जिसके अलग तिना, जॉनम आबटन और ऑ to the issue, determining fin: गलाहकार I Investment Adv का निम्लाकन I Underwritin सबंच पेक्स I Portfolio Ma रागमन के प्रवधक, परासनी वा services. पा सलाहकार I Consultant o | subject to conditions in th to पार्ण्यकरण नेवार करना, निर बिक आवडन चनर्या, 1 का पॉलट ancing structure, tie up of fina viser g of Issues. nagement Sciences. 1 गलाहकार जिनके अन्तर्गल कि ar Adviser. | e rules and in accordar ापन से संवधित जानकारी तब है। Management of any inclers, final allotment and | ice with the regulation (1951-357-11, Tamping) (Issue, including preparal (refund of excess applic) | ns to carry out following activit মন্ত্ৰন। সৰ্ব্বাদিন কৰ্মনা, বিলৱাৰা: tion of prospectus, gathering inform abon money. | iies : जॉ में ation |
| 1 किमो नि मंत्रद्ध बन relating f 2. विनेधान 3. निगमनी 4. मॉन्स्स 5. किमी नि advisory *6. परामशी (*आ लागु व हे | egory 17 112 गाउँ 117 गंमन का प्रवध जिसके अलग सना, आंतम आबटन और आं to the issue, determining fina गलाहरुहार। Investment Adv का निम्नाफन । Underwritin प्रबंध मेसार । Underwritin प्रबंध मेसार । Underwritin प्रबंध मेसार । Underwritin प्रवध मेसार । Underwritin services. गा मलाहकार । Consultant o । उस काट दे । ("Delete white | subject to conditions in th In पार्माकटन चेवार करका, कि बेक आवडन चेवरगों। का पॉलट ancing structure, tie up of fina viser g of Issues. nagement Services. । सलाहकार जिनके अल्लामेल निर or Adviser. chever are not applicable) | e rules and in accordar ापन से संवधित जानकारी तब है। Management of any inclers, final allotment and | ice with the regulation (1951-357-11, Tamping) (Issue, including preparal (refund of excess applic) | ns to carry out following activit মন্ত্ৰন। সৰ্ব্বাদিন কৰ্মনা, বিলৱাৰা: tion of prospectus, gathering inform abon money. | iies : जॉ में ation |
| *1 किंगो नि संबद्ध बन- relating t *2. विगेचयान *3. निगमनो *1 समित्याय, *5. किसी नि advisory *6. परामगी *6. परामगी *1 नागु व है 11. मयेट वेक | egory 17 117 117 117 17 गमन का प्रवध जिसके अलग सना, जॉनम जाबटन और ऑ to the issue, determining fin: गलाहकार 1 Investment Adv का निम्नाफन 1 Underwritin सर्वत पेलाएं 1 Portfolio Ma रागमन के प्रवधक, पराम-गी जा services. गा मलाहकार 1 Consultant o 1 उसे काट दें 1 ("Delete while कार के लिए सेजर्म्यूकिरण के | subject to conditions in th to पार्ग्यक्रटन चनरगी. (का पॉल्ट बेक आवडन चनरगी.) का पॉल्ट ancing structure, tie up of fina viser g of Issues. nagement Sciences. I पंलाहकार जिनके अन्तर्गल कि or Adviser. chever are not applicable) IS te merchant banker | e rules and in accordar सन में सर्वाधन जानकारी तब है। Management of any nciers, final allotment and गॉमेन सलाहकार सेवास है। r is MB / INM | Manager, Consultant or / | ns to carry out following activit परचना अवधारित करना, विनदाता tion of prospectus, gathering inform ation money. Adviser to any issue including corpo | iles : आ म ation Srale |
| 1 किंगो कि संबंध बन- relating t 2. वितंतवान 3. निगमनों 1 सन्मिनाय 5. किसी नि advisory 6. परामगी 13. नगम व हो 14. पर्येट विक् 11. Registi 11. qa प्रमाण | egory 17 पर्य गिमके अलग गंमन का प्रवध जिसके अलग सना, जॉनम जाबटन और जॉ to the issue, determining fina गंगलाइकार 1 Investment Adv का निम्ताइकार 1 Underwritin प्रबंध पंत्रमार्थ 1 Portfolio Ma रागमन के प्रवधक, प्रराप-ती वा services. 11 गंगलाइकार 1 Consultant o 1 उसे काट वे 1 ('Delete whit कार के लिए गंजर-दीकरण के ration Code for th | subject to conditions in th to पार्माक्टम नेवार करका, कि बेक आवटन चनरगी र का पान्ट ancing structure, tie up of lina viser g of Issues. nagement Structures. I मलाहकार जिनके अलगेन कि or Adviser. chever are not applicable) IS te merchant banker This certi | e rules and in accordar দেন যা দলমিন সভেকায় দের যা Management of any nciers, final allotment and गणित सलाहकार सेवागं है। ficate of Regis | Manager, Consultant or / | ns to carry out following activit परचना अवधारित करना, विनदाता tion of prospectus, gathering inform abon money. Adviser to any issue including corpo | ies : जा म आ म ation brale |
| banker in Car किमो कि यिक्सा कि विक्सा कि विक्सा कि किमो कि किमो कि कि कि कि कि कि क क< | legory 17 $\frac{11}{12}$ $\frac{11}{12}$ $\frac{11}{12}$ गमन का प्रवध जिसके अलग सना, जॉनम आबटन और ऑ to the issue, determining fin: गलाहकार 1 Investment Adv का निम्नाकन 1 Underwritin स्वत्रेन पेलागे 1 Portfolio Ma रागमन के प्रवधक, परासनी वा services. पा सलाहकार 1 Consultant of 1 उस काट दें 1 ("Delete whith कार के लिए सेल्रेस्ट्रीकरण के ration Code for th पत्र Certificate shall th येगा और त्रेस भारतीय पति | subject to conditions in th to पार्थ्यकरण नेवार करना, निर बेक आबदन चनरगी, 1 का पॉलट ancing structure, tie up of lina viser g of Issues. nagement Sociales. I गलाहकार जिनके अल्लांन निर or Adviser. Chever are not applicable) IS the merchant banker This certi De valid from मूनि और विनियय बोर्ड (नवेंद्र | e rules and in accordar सन से सर्वाधन जानकार्ग सन रें। Management of any nciers, final allotment and niसन सलाहकार से बाग है। r is MB / INM ficate of Regis unless su र्थककार, विनियम, 199 | Manager, Consultant or A DOOOO11161 tration shall b ispended or ca 2 if faither is rains | ns to carry out following activit are an actified area. fareare fron of prospectus, gathering inform ation money. Adviser to any issue including corpo accident for permane ancelled by the Boa | ies : जी म ation brate th rd |
| валкег и Сат 1 Балі ія 4 ада а- relating i 2. Гайлага 3. Гайлага 3. Гайлага 3. Гайлага 4. айсяна 45. Гайлага 45. Гайлага 45. Гайлага 45. Гайлага 46. чиналі (*ан ану а а 11. Registi 11. чаг чинич 11. Пріз Сат ата Габачіла і 11. трі са ата Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла са Саба Сабачіла і Саба Сабачіла і | legory 17 $\frac{11}{12}$ $\frac{11}{12}$ $\frac{11}{12}$ गमन का प्रवध जिसके अलग सना, जॉनम आबटन और ऑ to the issue, determining fin: गलाहकार 1 Investment Adv का निम्नाकन 1 Underwritin स्वत्रेन पेलागे 1 Portfolio Ma रागमन के प्रवधक, परासनी वा services. पा सलाहकार 1 Consultant of 1 उस काट दें 1 ("Delete whith कार के लिए सेल्रेस्ट्रीकरण के ration Code for th पत्र Certificate shall th रोगा और त्रेस भारतीय पति | subject to conditions in th th पार्ग्यक्र2म नेवार करना, निर बेक आवडन चनरगी, 1 का पॉल्ड ancing structure, tie up of fina viser g of Issues. nagement Services. I पंलाहकार जिनके अन्तर्गन निर ar Adviser. chever are not applicable) IS the merchant banker This certi De valid from uffi और विनिमय बोर्ड (नवेंट biffied in regulation Q- | e rules and in accordar सन से सर्वाधन जानकार्ग सन रें। Management of any nciers, final allotment and niसन सलाहकार से बाग है। r is MB / INM ficate of Regis unless su र्थककार, विनियम, 199 | Manager, Consultant or A DOOOO11161 tration shall b ispended or ca and Exchange E | ns to carry out following activit area in statilite stat, faetral fon of prospectus, gathering inform abon money. Adviser to any issue including corpo accident for permane ancelled by the Boa a fauntal estati Board-of India (Merchan | ies : जी म ation brate th rd |
| валкег и Сат 1 Балі ія 4 ада а- relating i 2. Гайлага 3. Гайлага 3. Гайлага 3. Гайлага 4. айсяна 45. Гайлага 45. Гайлага 45. Гайлага 45. Гайлага 46. чиналі (*ан ану а а 11. Registi 11. чаг чинич 11. Пріз Сат ата Габачіла і 11. трі са ата Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла са Саба Сабачіла і Саба Сабачіла і | egory 17 11, 117 117 17 गमन का प्रवध जिसके अलग तना, जॉनम आबटन और ऑ lo the issue, determining fin: गलासकार I Investment Adv का निम्नाहकार I Underwritin प्रबंध गंवाचे I Portfolio Ma गंगमन के प्रवधक, प्ररास-ती वा services. 11 सलाहकार I Consultant o 1 उस काट दें ('Delete while का के लिए संजयद्वीकरण के ration Code for th स्व Certificate shall to रामा और जिस भारतीय प्रसि | subject to conditions in th th पार्ग्यक्र2म नेवार करना, निर बेक आवडन चनरगी, 1 का पॉल्ड ancing structure, tie up of fina viser g of Issues. nagement Services. I पंलाहकार जिनके अन्तर्गन निर ar Adviser. chever are not applicable) IS the merchant banker This certi De valid from uffi और विनिमय बोर्ड (नवेंट biffied in regulation Q- | e rules and in accordar सन से सर्वाधन जानकार्ग सन रें। Management of any nciers, final allotment and niसन सलाहकार से बाग है। r is MB / INM ficate of Regis unless su र्थककार, विनियम, 199 | Manager, Consultant or A DOOOO11161 tration shall b ispended or ca and Exchange E | ns to carry out following activit are an actified area. fareare fron of prospectus, gathering inform ation money. Adviser to any issue including corpo accident for permane ancelled by the Boa | ies : जी म ation brate th rd |
| валкег и Сат 1 Балі ія 4 ада а- relating i 2. Гайлага 3. Гайлага 3. Гайлага 3. Гайлага 4. айсяна 45. Гайлага 45. Гайлага 45. Гайлага 45. Гайлага 46. чиналі (*ан ану а а 11. Registi 11. чаг чинич 11. Пріз Сат ата Габачіла і 11. трі са ата Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла і Саба Сабачіла са Саба Сабачіла і Саба Сабачіла і | egory 17 112 114 114 114 गमन का प्रवध जिमके अलग सना, जॉनम जावटन और जॉ 10 the issue, determining fin, गनाहकार 1 Investment Adv का निमनाहकार 1 Onderwritin प्रवच प्रवर्ग 1 Portfolio Ma गमन के प्रवयक, प्रराम जी ज services. जा मनाहकार 1 Consultant of 1 उस काट दें ('Delete while कार के निम मॉनम्ट्रीकरण के ration Code for th प्र Certificate shall to a ronowed as spece Bogulations, 1992. | Subject to conditions in the in unitagenerative strate, fare and structure, the up of line viser g of Issues. Regenerat Services. I Heritator foretises. I Heritator foretises. I Heritator foretises. In Adviser. Chever are not applicable) In Marchant banker This certified from uffer an information of the valid from uffer an information of | e rules and in accordar सिन में सर्वाधन जानकांगे सिन में सर्वाधन जानकांगे प्राप्तन सलालकार से आगं है। r is MB / INMO ficate of Regis unless su विकार विनियम, 109 of the Securities | Manager, Consultant or A DOOOD11161 tration shall b Ispended or ca and Exchange E Subject | ns to carry out following activit איז די איז איז איז איז איז איז איז איז איז אי | ies : जी म ation brate th rd |
| banker in Car relating i "2. fainarn "3. farmeni "1. аблана "5. fasht fa advisory *6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. qлнелі (*6. длнелі) *6. цанара (*6. длнелі) *6. цанара (*6. длнелі) *6. цанара (*6. длнелі) *6. длнелі (*6. для) *6. для абла (*6. для) *6. для абла (*6. для) *6. для (*6. для) *7. для (*6. для) *7. | egory 17 112 1147 117 गमन का प्रवध जिसके अलग सना, जॉनम जावटन और आं to the issue, determining fina गलाएकार 1 Investment Adv का निम्नाफन 1 Underwritin सर्वेच प्रवाद 1 Underwritin सर्वेच प्रवाद 1 Portfolio Ma रागमन के प्रवधक, प्राप्त जी जा services. मा मलाएकार 1 Consultant of 1 उस काट दें 1 ("Delete while कार के लिए मंत्रा-ट्रीकरण के ration Code for th स्व Certificate shall to मान और किय भारतीय प्रति 8 ronewed as speed Bogulations, 1992. | Subject to conditions in the in unitagenerative strate, fare and structure, the up of line viser g of Issues. Regenerat Services. I Heritator foretises. I Heritator foretises. I Heritator foretises. In Adviser. Chever are not applicable) In Marchant banker This certified from uffer an information of the valid from uffer an information of | e rules and in accordar THE A HELLES AND | Manager, Consultant or A DOOOO11161 tration shall b ispended or ca and Exchange E and Exchange E HIRALY GRUE | to carry out following activit איז די איז איז איז איז איז איז איז איז איז אי | iles : आ म ation brale ti nt rd |



Date: April 3, 2023

To,

The Board of Directors JSW Infrastructure Limited JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares (the "Equity Shares") of JSW Infrastructure Limited (the "Company" and such offering, the "Offer")

We, DAM Capital Advisors Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any other documents in relation to the Offer.

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 and any other documents in relation to the Offer:

| | DAM |
|----------------------------|---|
| Logo: | CAPITAL |
| Name: | DAM Capital Advisors Limited |
| Address: | One BKC, Tower C, 15 th Floor Unit No. 1511, Bandra Kurla Complex, |
| | Bandra (East), Mumbai – 400 051, Maharashtra, India |
| Telephone number: | +91 22 4202 2500 |
| E-mail: | jswinfra.ipo@damcapital.in |
| Website: | www.damcapital.in |
| Contact Person: | Akshay Bhandari / Gunjan Jain |
| Investor Grievance E-mail: | complaint@damcapital.in |
| SEBI Registration Number: | MB/INM000011336 |
| CIN: | U99999MH1993PLC071865 |
| | |

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

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

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

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (**"Book Running Lead Managers"**) until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the 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 until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500. SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137 SEBI Reg. No. (Research Analyst): INH00000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336 CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in



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, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers 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 Managers and in accordance with applicable law.

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 from date of the filing of the RHP until the Bid/Offer Closing Date.

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 **DAM Capital Advisors Limited**

him CL

Authorized Signatory Name: Sachin K. Chandiwal Designation: MD – Corporate Finance

Encl.: As above

Cc:

Khaitan & Co

10th & 13th Floors, Tower 1C One World Centre 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Telephone: +91 22 6636 5000

Trilegal

One World Centre 10th Floor, Tower 2A & 2B 841, Senapati Bapat Marg Mumbai 400 013 Maharashtra, India Telephone: +91 22 4079 1000

Linklaters Singapore Pte. Ltd.

One George Street #17-01 Singapore 049145 Telephone: +65 6692 5891

DAM Capital Advisors Limited

One BKC, C-Wing, Unit No. 1511, G-Block, Bandra Kurla Complex, Mumbai – 400051. India. Tel. 022-4202 2500. SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137 SEBI Reg. No. (Research Analyst): INH00000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336 CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in



Annexure A

Date: April 3, 2023

Re: Proposed initial public offering of equity shares (the "Equity Shares") of JSW Infrastructure Limited (the "Company" and such offering, the "Offer")

| 1. | Registration Number: | MB/INM000011336 |
|----|---|--------------------|
| 2. | Date of registration / Renewal of registration: | September 21, 2020 |
| 3. | Date of expiry of registration: | Permanent |
| 4. | If applied for renewal, date of application: | Not Applicable |
| 5. | Any communication from SEBI prohibiting DAM Capital Advisors Limited from acting as Book Running | Nil |
| | Lead Manager: | |
| 6. | Any enquiry/investigation being conducted by SEBI: | Nil |
| 7. | Period up to which registration/ renewal fees has been | September 14, 2025 |
| | paid: | |
| 8. | Details of any penalty imposed | Nil |

Yours faithfully,

For and on behalf of **DAM Capital Advisors Limited**

Sachin Cl

Authorized Signatory Name: Sachin K. Chandiwal Designation: MD – Corporate Finance

DAM Capital Advisors Limited

| the lite the | | 123 | 5 12 5 | 11/201 | 1. 1.11 |
|--|--|--|---|---|--|
| मर्चेंट बैंककार | _{সহ} দ স্ত FORM B | -1 | MERCHA | ANT B | ANKER |
| — — — मारतीय प्र | प्रतिभूति और | विनिमय | बोर्ड | | |
| SECURITIES AND | | | | F IND | A |
| ०० २९६६ (मर्चेंट | ट बैंककार) विनिय | म, 1992 | | | |
| (MERCHANT E | | | NS, 1992 | 100 | 1105 |
| | (विनियम 8) (regulation 8) | | | | EN |
| | रजिस्ट्रीकरण प्रमा | णपत्र | | | |
| | CATE OF REC | | ON | | 14FP |
| बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठि प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग 1 / 11. In exercise of the powers conferred by sub-sec 1992, read with the rules and regulations made | / - Ⅲ / ⅠV में मर्चेट ction (1) of section | बैंककार के रूप 12 of the Sec | में curities and Exc | hange Boar | d of India Act |
| 7676767 | | | | /1 | EN |
| | | | | | IFF Z |
| Maharashtra को नियमों में शर्तों के अधीन रहते हए और विनियमों के अर | नुसार निम्नलिखित क्रिय is in the rules and in a | कलाप करने क | रजिस्ट्रीकरण प्रमाप the regulations to | गपत्र देता है : carry out foll | as a merchant |
| Maharashtra को नियमों में शर्तों के अधीन रहते हए और विनियमों के अर | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme | ccordance with ानकारी एकत्र कर ent of any issue, ir | the regulations to ग्ना, वित्तपोषण संरचन nciuding preparation o | carry out follo ना अवधारित क f prospectus, qa | owing activities रना, वित्तदाताओं से |
| Taharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अग् banker in Category 1/ 11/ 11/ 11/ vsubject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्त्पेक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme | ccordance with ानकारी एकत्र कर ent of any issue, ir | the regulations to ग्ना, वित्तपोषण संरचन nciuding preparation o | carry out follo ना अवधारित क f prospectus, qa | owing activities रना, वित्तदाताओं से |
| Iaharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ II/ V subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्स्पेक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme | ccordance with ानकारी एकत्र कर ent of any issue, ir | the regulations to ग्ना, वित्तपोषण संरचन nciuding preparation o | carry out follo ना अवधारित क f prospectus, qa | owing activities रना, वित्तदाताओं से |
| laharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अर् banker in Category 1/ 11/ 11/ 1V subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्येक्टम तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्त | s in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr | ccordance with गानकारी एकत्र कर ent of any issue, ir nent and refund o | the regulations to रना, वित्तपोषण संरचन nciuding preparation o of excess application | carry out folk ता अवधारित क of prospectus, ga money. | owing activities रना, वित्तवाताओं रे athering informatior |
| Aharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अर् banker in Category 1/ II/ III/ IV subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्येक्टम तैयार कर मंबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं । Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. | s in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr | ccordance with गानकारी एकत्र कर ent of any issue, ir nent and refund o | the regulations to रना, वित्तपोषण संरचन nciuding preparation o of excess application | carry out folk ता अवधारित क of prospectus, ga money. | owing activities रना, वित्तदाताओं से athering information |
| Maharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्मामनों का निम्नांकन । Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं । Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार । Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not application) | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr तर्गत निगमित सलाहकार रे | ccordance with गानकारी एकत्र कर ent of any issue, ir nent and refund o | the regulations to रना, वित्तपोषण संरचन nciuding preparation o of excess application | carry out folk ता अवधारित क of prospectus, ga money. | owing activities रना, वित्तदाताओं से athering information |
| Aharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अर् banker in Category 1/ II/ III/ IV subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संविभाग पर्वध सेवाएं । Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्त advisory services. *6. परामर्शी या सलाहकार । Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr तर्गत निरामित सलाहकार रे able) | ccordance with गानकारी एकत्र कर ent of any issue, ir nent and refund o | the regulations to रना, वित्तपोषण संरचन nciuding preparation o of excess application | carry out folk ता अवधारित क of prospectus, ga money. | owing activities रना, वित्तदाताओं से athering information |
| Iaharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्पेक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्ममनों का निम्मांकन । Underwriting of Issues. *4. संविभाग पर्बंध सेवाएं । Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या सलाहकार । Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica II. मर्चंट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant be | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr तर्गत निगमित सलाहकार रे able) anker is MB / | ccordance with तानकारी एकत्र कर ent of any issue, ir nent and refund c | the regulations to দেনা, বিল্পৌজ্ঞ संरचन nciuding preparation o of excess application r, Consultant or Advis | carry out foll ता अवधारित क if prospectus, ga money. er to any issue | owing activities रना, वित्तवाताओं रे athering information including corporate |
| Maharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्ममनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार 1 Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica III. मर्चंट बेंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant be III. यह प्रमाणपत्र This Certificate of regist | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr तर्गत निगमित सलाहकार रे able) anker is MB / stration shall be | ccordance with तानकारी एकत्र कर ent of any issue, ir nent and refund o स्वाएं हैं। Manage | the regulations to দেনা, বিল্পৌজ্ঞ संरचन nciuding preparation o of excess application r, Consultant or Advis | carry out foll ता अवधारित क if prospectus, ga money. er to any issue 0011336 unless | owing activities रना, वित्तदाताओं से athering information including corporate |
| Maharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्ममनों का निम्नांकन । Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं । Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार । Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica III. मर्चंट बेंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant bo III. यह प्रमाणपत्र This Certificate of regiss III. This Certificate shall be valid from तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बो | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | e valid for ed or cand म, 1992 में वि | the regulations to rना, वित्तपोषण संरच- nciuding preparation o of excess application of excess application r, Consultant or Advis INMOOO permanent, celled by the iनिर्दिष्ट हे नवीकृत वि | carry out foll ता अवधारित क if prospectus, ga money. er to any issue 0011336 unless Board केया जा सकेगा | owing activities रना, वित्तदाताओं से athering information including corporate है। |
| Maharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्मामनों का निम्नांकन । Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं । Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्य advisory services. *6. परामर्शी या मलाहकार । Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica III. मर्चंट बेंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant be III. यह प्रमाणपत्र This Certificate of regiss III. This Certificate shall be valid from तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बो | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | e valid for ed or cand म, 1992 में वि | the regulations to দেনা, ৰিল্লমাঁমজন संरचन nciuding preparation o of excess application of excess application r, Consultant or Advis INMOOO permanent, celled by the দেনির্দ্বিছ है नवीकृत वि Exchange Boa | carry out foll ता अवधारित क of prospectus, ga money. er to any issue 0011336 unless e Board केया जा सकेगा ard of India | owing activities रना, वित्तदाताओं से athering information including corporate है। |
| Maharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ II/ IV subject to condition *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्त्येक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार। Investment Adviser *3. निर्ममनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार 1 Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the merchant b III. यह प्रमाणपत्र This Certificate of regiss III. This Certificate shall be valid from तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोग and may be renewed as specified in regulation | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | e valid for ed or cand म, 1992 में वि | the regulations to rना, वित्तपोषण संरच- nciuding preparation o of excess application of excess application r, Consultant or Advis INM000 permanent, celled by the iनिर्दिष्ट है नवीकृत वि Exchange Boa आदे | carry out foll ता अवधारित क if prospectus, ga money. er to any issue 0011336 unless Board केया जा सकेगा | owing activities रना, वित्तदाताओं से athering information including corporate है। |
| Aharashtra ah नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ II/ III/ IV subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्सेक्टस तैयार कर संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार! Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार 1 Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica II. मर्चंट बैंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant b III. यह प्रमाणपत्र This Certificate of regist III. This Certificate shall be valid fro तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बो and may be renewed as specified in regulation | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | e valid for ed or cand म, 1992 में वि | the regulations to rना, वित्तपोषण संरच- nciuding preparation o of excess application of excess application r, Consultant or Advis INM000 permanent, celled by the iनिर्दिष्ट है नवीकृत वि Exchange Boa आदे | carry out foll ना अवधारित क of prospectus, ga money. er to any issue 0011336 unless e Board केया जा सकेगा। ard of India श द्वारा | owing activities रना, वित्तदाताओं से athering information including corporate है। |
| Aaharashtra ah नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ #/ #/ #V subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्सेक्टस तैयार कर संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार! *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार 1 Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not applica II. मर्चंट बैंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant b III. यह प्रमाणपत्र This Certificate of regist III. This Certificate shall be valid fro तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोग and may be renewed as specified in regulation | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | ccordance with Iानकारी एकत्र कर ent of any issue, ir inent and refund c aranti हैं। Manage e valid for ed or cane म, 1992 में वि urities and I | the regulations to rना, वित्तपोषण संरचन nciuding preparation o of excess application r, Consultant or Advis INMOOO permanent, celled by the iतिर्दिष्ट है नवीकृत वि Exchange Boa आदे. By | carry out foll ता अवधारित क of prospectus, ga money. er to any issue 0011336 unless e Board केया जा सकेगा ard of India श द्वारा order | owing activities रना, वित्तदाताओं से athering information including corporate है। a (Merchant |
| Aharashtra को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अन् banker in Category 1/ #/ -#/ subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्त्पेक्टस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेटन धनराशि क relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार! Investment Advisor *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं I Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामशीं या सलाहकार जिनके अन् advisory services. *6. परामशीं या मलाहकार I Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not applica •11. पर्वेट बेंककार के लिए रजिस्ट्रीकरण कोड III. Registration Code for the merchant b III. यह प्रमाणपत्र This Certificate of regis III. This Certificate shall be valid from तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोग and may be renewed as specified in regular Banker(s) Regulations, 1992. | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attraction shall be om suspend ई (मर्चेट बेंककार) विनिय | ccordance with Iानकारी एकत्र कर ent of any issue, ir inent and refund c aranti हैं। Manage e valid for ed or cane म, 1992 में वि urities and I | the regulations to rना, वित्तपोषण संरच- nciuding preparation o of excess application of excess application r, Consultant or Advis INMOOO permanent, celled by the intafee है नवीकृत वि Exchange Boa आदे By ANUPMA C Intafue प्रतिभूति | carry out foll ता अवधारित क if prospectus, ga money. er to any issue 0011336 unless Board कया जा सकेगा ard of India श द्वारा order CHADHA और विनिग | owing activities रना, वित्तदाताओं से athering information including corporate है। a (Merchant |
| banker in Category 1/ #/ #/ W subject to condition *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्पेकटस तैयार कर संबंध बनाना, अंतिम आबंटन और अधिक आवेटन धनराशि व relating to the issue, determining financing structure, tie up *2. विनिधान सलाहकार! Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं 1 Portfolio Management Services. *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन् advisory services. *6. परामर्शी या मलाहकार 1 Consultant or Adviser. (*जे लागू न हो उसे काट दें) (*Delete whichever are not applica 11. मर्चेंट बेंककार के लिए रजिस्ट्रीकरण कोड 11. Registration Code for the merchant bo 111. यह प्रमाणपत्र This Certificate of regiss 111. This Certificate shall be valid from तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिमय बोग and may be renewed as specified in regular Banker(s) Regulations, 1992. | is in the rules and in a ना, निर्गमन से संबंधित ज का पतिदाय है। Manageme o of financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr antice financlers, final allotr attaction shall be om suspend ई (मर्चेट बेंककार) विनिय | ccordance with Iानकारी एकत्र कर ent of any issue, ir inent and refund c aranti हैं। Manage e valid for ed or cane म, 1992 में वि urities and I | the regulations to ידו, बित्तपोषण संरच- nciuding preparation o of excess application r, Consultant or Advis INMOOO permanent, celled by the intifies है नवीकृत बि Exchange Boa आदे By ANUPMA C Italia प्रतिभूति क लिए और | carry out foll ता अवधारित क of prospectus, ga money. er to any issue 0011336 unless e Board केया जा सकेगा ard of India श द्वारा order | owing activities रना, वित्तवाताओं रे athering information including corporate है। a (Merchant मय बोर्ड |



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: September 12, 2023

To,

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

Dear Sir/Madam,

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 offer, the "Issue")

We, HSBC Securities and Capital Markets (India) Private Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the, red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Issue Documents**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any other documents in relation to the Issue.

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. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue:

Logo: **INSEC** Name: HSBC Securities and Capital Markets (India) Private Limited Address: 52/60, Mahatama Gandhi Road, Fort, Mumbai 400 001 Maharashtra, India Telephone Number: +91 22 6864 1289 E-mail: jswinfraipo@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market Contact Person: Rishi Tiwari Investor Grievance e-mail: investorgrieviance@hsbc.co.in SEBI Registration Number: INM000010353 CIN: U67120MH1994PTC081575

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

| S. No. | Name of the entity | Number of Equity Shares | Percentage of Equity Shares |
|--------|--------------------|-------------------------|-----------------------------|
| 1. | NIL | NIL | NIL |
| 2. | NIL | NIL | NIL |



We 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 have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue (**"Book Running Lead Managers"**) until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and 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 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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

Yours faithfully,

For and on behalf of HSBC Securities and Capital Markets (India) Private Limited



Authorized signatory Name: Ranvir Davda Designation: Managing Director & Head of ECM India

Cc:

Book Running Lead Managers

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

HSBC Securities and Capital Markets (India) Private Limited Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India. Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08 CIN-U67120MH1994PTC081575



Authorized signatory Name: Rishi Tiwari Designation: Vice-President, ECM 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 400 052, Maharashtra, India

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



Annexure A

101108 BANKER MERCHANT General FORM B भारतीय प्रतिभूति और विनिमय बीई SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेट बेंककार) विनियम, 1992 002610 (MERCHANT BANKERS) REGULATIONS, 1992 (Hilling B) **Regulation 8A** (requisitori 0) रजिस्ट्रीकरण-प्रमाणपत्र PERMANENT REGISTRATION CERTIFICATE OF REGISTRATION I. बॉर्ड, उसके द्वारा बनाएं गए विद्यमाँ और विनियमों के साथ मंदित भारतीय प्रतिभूति और विविमय बोर्ड आध्यियम, 1992 की घात 12 की उ प्रवन शकिर्वियों का प्रथण काते हुए दर्भके द्वारा प्रवर्ग 17 II / III / IV में मर्चेट विककार के रूप में SITE 111 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 HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PVT. LTD 52 / 60 M.G. ROAD FORT MUMBAI 400 0-01 को नियमों में शलों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखिल कियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category 1/ <u>III/ III/ III/ III/</u> coubject to conditions in the rules and in accordance with the regulations to carry out following activities :-*1. किसी निर्गमन का प्रयंध जिसके अनागंत प्रात्येक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकज करना, वित्तपोषण मंरचना अवधारित करना, वित्तपाताओं से संबंध बनाना, अंशिम आबंटन और अधिक अधेवन धनराशि का प्रतिवाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final altotment and refund of excess application money. *2. विनिधान सलाहकार) Investment Adviser *3. Brindi to Freither I. Underwriting of Issues (ERTTA 34. allowar and the Prent | Portfolio Management Services. FOR ELO 9 *5. किसी निर्णमन के प्रबंधक, परामओं या सलाइकोर जिनके अन्तर्गत लिगनिस सन TO BL Manager, Cons ultant or Adviser to any including corp advisory services *6. परानशी या सलाहकार | Consultant or Adviser. ("सी' लागू न हो उसे काट दें) ("Delete whichever are not applicable) मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड INM000010353 Mumba II. Registration Code for the merchant banker is MB / This certificate of Registration shall be valid for pe ragent III. यह प्रमाणपत्र III. This Certificate shall be unland suspended or cancelled by the Board तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनिधय-बोर्ड (मज़ेंट बेंककार) विनियंग, 1992 में विसिर्दिष्ट हे तयीकृत क्रिय and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s):Regulations, 1992. अदिश दारा By ordet **HSBC Securities and Capital Markets (India) Private L** 110 Ar **C. SARAVANAN** Directo MUMBAL मारतीय प्रतिभूति और विनिमय बोर्ड runa Place 金雨 और इसकी और JULY 25, 2012 For and on behalf of নাহীয় Date Securities and Exchange Board of India CECECECECECECECCONNEC TELEE

HSBC Securities and Capital Markets (India) Private Limited Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India. Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08 CIN-U67120MH1994PTC081575





To,

The Board of Directors, JSW Infrastructure Limited JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India

Dear Sir(s)/Ma'am(s), Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares" and such offering, the "Issue") of JSW Infrastructure Limited (the "Company")

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and thereafter to be filed 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**") as well as in any publicity material, press release, presentation or other documents in relation to the Issue (the "**Issue 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 Issue. The following details with respect to us may be disclosed in the Issue Documents:



Name: ICICI Securities Limited Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone Number: +91 22 6807 7100 E-mail: jswinfra.ipo@icicisecurities.com Website: www.icicisecurities.com Contact Person: Gaurav Mittal / Ashik Joisar Investor Grievance e-mail: customercare@icicisecurities.com SEBI Registration Number: INM000011179 CIN: L67120MH1995PLC086241

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

SEBI Registration : INM000011179 CIN No.: L67120MH1995PLC086241 ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100 Fax (91 22) 6807 7801 Website Address: www.icicisecurities.com





We enclose a copy of our registration certificate with SEBI (**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 confirm that we will immediately communicate any changes in writing in the above information to the Company and the other book running lead managers to the Issue ("**BRLMs**") until the date when the Equity Shares, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, 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 Issue.

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 from date of the filing of the RHP until the Bid/Issue Closing Date including through online means on the website of the Company.

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

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 and on behalf of ICICI Securities Limited

Authorized signatory Name: Gaurav Mittal Date: September 12, 2023

SEBI Registration : INM000011179 CIN No.: L67120MH1995PLC086241 ICICI Securities Limited Registered Office: ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100 Fax (91 22) 6807 7801 Website Address: www.icicisecurities.com



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: May 9, 2023

To,

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

Dear Sir/Madam,

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 offer, the "Issue")

We, JM Financial Limited, do hereby consent to act as book running lead manager to the Issue and to our name and the details mentioned herein, being inserted as a book running lead manager to the Issue in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Issue Documents**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and any other documents in relation to the Issue.

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. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue

JM FINANCIAL Logo:

Name: JM Financial Limited

Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India

Telephone Number: +91 22 6630 3030 E-mail: jswinfra.ipo@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri Investor Grievance e-mail: grievance.ibd@jmfl.com SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company:

NIL

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 *Regd. Office:* 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com



We 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 have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

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

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Issue -related material, and 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 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 also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

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

Yours faithfully,

For and on behalf of JM Financial Limited



Authorized signatory Name: Rashi Harlalka Designation: Director

Cc:

Book Running Lead Managers

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

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 *Regd. Office:* 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com



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 Pvt 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

lst Floor, 27 BKC Plot No. 27, 'G' Block Bandra Kurla Complex Bandra (E), Mumbai – 400051 Maharashtra, India

SBI Capital Markets Limited

202, Maker Tower 'E' Cuffe Parade Mumbai – 400005 Maharashtra, India

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

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784 *Regd. Office:* 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

| मर्चेंट बैंककार | प्ररूप ख FORM B | MERCHANT BANKER |
|---|---|--|
| 9117 | तीय प्रतिभूति और वि | |
| | | |
| SECURITIES AN | ND EXCHANGE | BOARD OF INDIA |
| 002855 | (मर्चेंट बैंककार) विनियम, 1 | 992 |
| | ANT BANKERS) REGUL | ATIONS, 1992 |
| | (विनियम 8) | |
| | (regulation 8) | |
| | रजिस्ट्रीकरण प्रमाणपत्र | |
| CEP 1. बोर्ड, उसके द्वारा बनाए गए निरामों और विकितमों के | RTIFICATE OF REGIST | RATION । बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) बार |
| अवत्त सावत्तयां का प्रयोग करते हुए इसके होरा प्रवग | 1/ 1/ 11/ V म मचट बकका | िक रूप में |
| I. In exercise of the powers conferred by | sub-section (1) of section 12 of | the Securities and Exchange Board of India Ac ereby grants a certificate of registration to |
| | a made mereunder the board h | ereby grants a certificate of registration to |
| JM FINANCIAL LIMITED (for | merly known as JM FIN | ANCIAL INSTITUTIONAL |
| SECURITIES LIMITED) | | IT IN THE INCLUSION AL |
| 141, MAKER CHAMBERS III, | har inhar inh | a Blean Blean Blean |
| NARIMAN POINT MUMBAI-400021 | | |
| MAHARASHTRA | | |
| [Name Changed with Effect from - I | | |
| L'ante attait Baa arter Ette Cettoiti - | February 27, 2018 1 | |
| | | |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम | ों के अनसार निम्नलिग्वित कियाकलाप | करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchan |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ IV subject to ca | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar | ice with the regulations to carry out following activities |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ 1V -subject to ca *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस क संबंध बनाना, अंतिम आबंटन और अधिक आवेटन ध | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्ममन से संबंधित जानकारी धनगशि का पतिदाय है। Management of an | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं Lissue, including propagation of propagation activities information |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ 1V -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस संबंध बनाना, अंतिम आबंटन और अधिक आवेटन ध relating to the issue, determining financing structu | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्ममन से संबंधित जानकारी धनगशि का पतिदाय है। Management of an | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं Lissue, including propagation of propagation activities information |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ 1V -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस ह संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्ममन से संबंधित जानकारी धनगशि का पतिदाय है। Management of an | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं Lissue, including propagation of propagation activities information |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV -subject to co *1. किसी निर्गमन का पबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संबिभाग पबंध सेवाएं Portfolio Management Ser | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गमन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and | nce with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV -subject to co *1. किसी निर्गमन का पबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संबिभाग पबंध सेवाएं Portfolio Management Ser | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गमन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं Lissue, including propagation of propagation activities information |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV-subject to co *1. किसी निर्गमन का पर्बंध जिसके अन्तर्गत प्रार्ग्यकटस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संविभाग पर्वश्व मेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार Consultant or Adviser. | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गमन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। | nce with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV-subject to ca *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राग्येक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संविभाग प्रबंध सेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार । Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गमन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। | nce with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV-subject to ce *1. किसी निर्गमन का पर्बंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संबिभाग पबंध मेबाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार । Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड | ii के अनुसार निम्नलिखित कियाकलाप onditions in the rules and in accordar तैयार करना, निर्ममन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices तनके अन्तर्गत निर्मामेल सलाहकार सेवाएं हैं। applicable | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं / issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV -subject to ca *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन । Underwriting of Issues. *4. संबिभाग पबंध सेबाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार । Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha | ii के अनुसार निम्नलिखित कियाकलाप onditions in the rules and in accordar तैयार करना, निर्ममन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices तनके अन्तर्गत निर्मामेल सलाहकार सेवाएं हैं। applicable | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं / issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वत्र मेवाएं 1 Portfolio Management Sec *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जो लागू न हो उसे काट दें) (*Delete whichever are not II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र | ों के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्मामन से संबंधित जानकारी धनराशि का पतिदाय है। Management of any ure, tie up of financiers, final allotment and rvices, तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। tapplicable) ant banker is MB / | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INM000010361 |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रार्ग्यकटस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ह relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वथ मेवाएं 1 Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जा लागू न हो उसे काट दें) ('Delete whichever are not II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. This Certificate shall be valie | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्मामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of any ure, tie up of financiers, final allotment and rvices. तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। tapplicable) ant banker is MB / d from This certificate of it is suspend | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMO00010361 है। Registration shall be valid unless ed or cancelled by the Board |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV -subject to ca *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राग्यंक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पबंध येवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are no II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विग् | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं र i issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INM000010361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विमिर्टिप्ट है नवीकत किया जा सकेगा। |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वथ मेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are nor II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. न This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनि and may be renewed as specified in re | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं रं v issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMO00010361 है। Registration shall be valid unless ed or cancelled by the Board |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV -subject to ca *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राग्यंक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पबंध येवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are no II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विग् | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं ग i issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMODOD10361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and Exchange Board of India (Morchant- |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वथ मेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are nor II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. न This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनि and may be renewed as specified in re | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं र i issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INM000010361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विमिर्टिप्ट है नवीकत किया जा सकेगा। |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वथ मेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are nor II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. न This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनि and may be renewed as specified in re | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं गं issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMOOOD10361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विमिर्दिप्ट है नवीकृत किया जा सकेगा। and Exchange Board of India (Merchant- आदेश द्वाग |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ II/ IV -subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संबिभाग पर्वथ मेवाएं Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are nor II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. न This Certificate shall be valie तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनि and may be renewed as specified in re | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं गं issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMOOOD10361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विमिर्दिप्ट है नवीकृत किया जा सकेगा। and Exchange Board of India (Merchant- आदेश द्वाग |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ 1V-subject to ca *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्तेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structure. *2. विनिधान सलाहकार1 Investment Adviser *3. निर्ममनों का निम्नांकन 1 Underwriting of Issues. *4. संविधमान प्रबंध मेवाएं Portfolio Management Ser *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार कि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. उद्य प्रमाणपत्र II. This Certificate shall be valid and may be renewed as specified in reband of the served of the | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं ग issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMOOOD10361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विनिर्धिष्ट है नवीकृत किया जा सकेगा and Exchange Board of India (Morchant- Sicar द्वारा By order ANUPMA CHADHA |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ II/ III/ IV-subject to co *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रायंक्टस के मंबंध बनाना, अंतिम आबंटन और अधिक आवेदन क relating to the issue, determining financing structu *2. विनिधान सलाहकार। Investment Adviser *3. निर्गमनों का निम्नांकन 1 Underwriting of Issues. *4. संविभाग पर्वश्व मेवाएं I Portfolio Management Ser *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जि advisory services. *6. परामर्शी या सलाहकार I Consultant or Adviser. (*जी लागू न हो उसे काट दें) ('Delete whichever are no II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. यह प्रमाणपत्र II. न This Certificate shall be valid तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनि and may be renewed as specified in re Banker(s) Regulations, 1992. | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्गामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of an ure, tie up of financiers, final allotment and rvices,- तनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। ant banker is MB / d from This certificate of it is suspend नेमय बोर्ड (मर्चेट बेंककार) विनियम, 199 | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं र Issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMOOODIO361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and Exchange Board of India (Merchant By order Jicki द्वारा By order Jicki द्वारा HTRÎU QRAYR और विनिमय बोर्ड |
| को नियमों में शर्तों के अधीन रहते हुए और विनियम banker in Category 1/ 11/ 11/ 1V-subject to ca *1. किसी निर्ममन का प्रबंध जिसके अन्तर्गत प्राप्तेक्टस के संबंध बनाना, अंतिम आबंटन और अधिक आवेदन ध relating to the issue, determining financing structure. *2. विनिधान सलाहकार1 Investment Adviser *3. निर्ममनों का निम्नांकन 1 Underwriting of Issues. *4. संविधमान प्रबंध मेवाएं Portfolio Management Ser *5. किसी निर्ममन के प्रबंधक, परामर्शी या सलाहकार कि advisory services. *6. परामर्शी या सलाहकार 1 Consultant or Adviser. (*जी लागू न हो उसे काट दें) (*Delete whichever are not II. मर्चेट बेंककार के लिए रजिस्ट्रीकरण कोड II. Registration Code for the mercha II. उद्य प्रमाणपत्र II. This Certificate shall be valid and may be renewed as specified in reband of the served of the | ii के अनुसार निम्नलिखित क्रियाकलाप onditions in the rules and in accordar तैयार करना, निर्मामन से संबंधित जानकारी धनराशि का प्रतिदाय है। Management of any ure, tie up of financiers, final allotment and rvices तनके अन्तर्गत निर्मामेत सलाहकार सेवाएं हैं। ant banker is MB / d from. This certificate of it is suspend नेमय बोर्ड (मर्चेंट बेंककार) विनियम, 199 ogulation 9 of the Securities | ice with the regulations to carry out following activities एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं ग issue, including preparation of prospectus, gathering information refund of excess application money. Manager, Consultant or Adviser to any issue including corporate INMOOOD10361 है। Registration shall be valid unless ed or cancelled by the Board 2 में विनिर्धिष्ट है नवीकृत किया जा सकेगा and Exchange Board of India (Morchant- Sicar द्वारा By order ANUPMA CHADHA |



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

Dear Sir/Madam,

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 offer, the "Offer")

We, SBI Capital Markets Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") intended to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

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. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: SBI Capital Markets Limited Address: Unit No. 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. Telephone Number: +91 22 4006 9807 E-mail: jswinfra.ipo@sbicaps.com Website: www.sbicaps.com Contact Person: Aditya Deshpande/ Janvi Talajia Investor Grievance e-mail: investor.relations@sbicaps.com SEBI Registration Number: INM000003531 CIN: U99999MH1986PLC040298

We further confirm that the above information in relation to us is true and correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

Further, except as disclosed below, we confirm that neither we nor our associates hold any Equity Shares of the Company: NIL

We 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 have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.



We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, 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 Offerrelated material, and 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 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 Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

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 SBI Capital Markets Limited

pende

Authorized signatory Name: Aditya Deshpande Designation: Assistant Vice President

Date:

Cc:

Book Running Lead Managers

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 Pvt 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

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