

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	
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	kmcccredressal@kotak.com
Web Site	https://investmentbank.kotak.com/
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
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 Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.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 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

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

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 Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

www.investmentbank.kotak.com

मर्चेट बैंककार

प्ररुप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- I. 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

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, PLOT NO. C-27, G BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000008704

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid from

unless suspended or cancelled by the Board

तक विधिमाम्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



B.K. GUPTA

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place MUMBAI

तारीख Date MAY 12, 2014

To,

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 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



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 9th May 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, 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-in-india/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.

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

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

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

मर्चेट बैंककार

फॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002702

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

1. बोर्ड, इसके द्वारा प्रस्तावित विनियमों और विनियमों के साथ परिचित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा पदान शक्तियों का प्रयोग करते हुए इसके द्वारा फॉर्म I / II / III / IV में मर्चेट बैंककार के रूप में
1. 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

CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED
9TH FLOOR, CEEJAY HOUSE
PLOT F, SHIVSAGAR ESTATE
DR. ANNIE BESANT ROAD
WORLI
MUMBAI 400 018

को नियमों में वर्णित क प्रथम स्थल हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

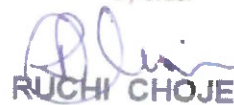
- *1. किसी निगमन का प्रबन्ध जिनके अन्तर्गत प्रायःकरणीय सेवाएं करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना प्रस्तावित करना, वित्तपोषण संबंध बनाना, अंतिम आवंटन और अधिक आवंटन प्रस्तावों का प्रबंधन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. निवेशाध्यक्ष (Investment Adviser)
 - *3. निगमनों का निम्नांकन। Underwriting of Issues.
 - *4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
 - *5. किसी निगमन के प्रबन्धक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमन सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (जहां लागू न हो उसे काट दें।) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड
 II. Registration Code for the merchant banker is MB / INM000011161

III. यह प्रमाणपत्र
 III. This Certificate shall be valid from
 This certificate of Registration shall be valid for permanent unless suspended or cancelled by the Board

नए विधिवान्वय शेष और नैम भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में परिभाषित है नवीकृत किया जा सकता है।
 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश द्वारा
By order


RUCHI CHOJER

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसके ओर से
For and on behalf of
Securities and Exchange Board of India



Certified True Copy
For Credit Suisse Securities (India) Private Limited


Shilpa Kaushik
Company Secretary - A25454

स्थान Place MUMBAI
तारीख Date APRIL 16, 2013

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:



Logo:

Name:

Address:

Telephone number:

E-mail:

Website:

Contact Person:

Investor Grievance E-mail:

SEBI Registration Number:

CIN:

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor Unit No. 1511, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051, Maharashtra, India

+91 22 4202 2500

jswinfra.ipo@damcapital.in

www.damcapital.in

Akshay Bhandari / Gunjan Jain

complaint@damcapital.in

MB/INM000011336

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): INH000000131 | 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**



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): INH000000131 | 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 Lead Manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	September 14, 2025
8. Details of any penalty imposed	Nil

Yours faithfully,

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



Authorized Signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

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): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
CIN: U99999MH1993PLC071865 info@damcapital.in www.damcapital.in

मर्चेट बैंककार

फ़ॉर्म B
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 2944

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I / ~~II~~ / ~~III~~ / IV में मर्चेट बैंककार के रूप में
- I. 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

DAM CAPITAL ADVISORS LIMITED
One BKC, Tower C, 15th Floor, Unit No. 1511,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का पतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *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 अन्तर्गत निगमित सलाहकार सेवाएं हैं। **Manager, Consultant or Adviser to any issue including corporate advisory services.**
- *6. परामर्शी या सलाहकार। **Consultant or Adviser.**
(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड है।

II. **Registration Code for the merchant banker is MB /**

INM000011336

III. यह प्रमाणपत्र **This Certificate of registration shall be valid for permanent, unless**
III. **This Certificate shall be valid from** suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Anupma Chadha

ANUPMA CHADHA

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

September 21, 2020



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:  HSBC

Name: HSBC Securities and Capital Markets (India) Private Limited
Address: 52/60, Mahatma 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: investorgrievance@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



Authorized signatory
Name: Rishi Tiwari
Designation: Vice-President, 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

RESTRICTED



Maharashtra, India

DAM Capital Advisors Limited,

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

HSBC Securities and Capital Markets (India) Private Limited

52/60 M. G. Road,
Fort, Mumbai 400001
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

SBI Capital Markets Limited

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

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

RESTRICTED

Annexure A

मर्चेट बैंककार	स्लॉट FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 26 10 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8)		
Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
PERMANENT REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के अधीन भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए इसके द्वारा परवर्ग - I / II / III / IV में मर्चेट बैंककार के रूप में		
1. 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 400 001		
को नियमों में शर्तों के अधीन रखते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-		
*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्राप्तेवत्स तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, विलोपण संरचना अध्यापित करना, वित्तवृत्तों से संबंध बनाना, अंतिम अकॉउंट और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. विनिधान सलाहकार। Investment Adviser		
*3. लिखावतों का निम्नंकन। Underwriting of issues.		
*4. निविधान प्रबंध सेवाएं। Portfolio Management Services.		
*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत विनिधान सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.		
*6. परामर्शी या सलाहकार। Consultant or Adviser.		
(*को लागू न हो उसे काट दें।) (*Delete whichever are not applicable)		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		INM000010363
II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent		
III. This Certificate shall be valid for permanent		
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
आदेश द्वारा By order		
For HSBC Securities and Capital Markets (India) Private Limited  MUMBAI Director		
स्थान Place तारीख Date		K. SARAVANAN भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके ओर से For and on behalf of Securities and Exchange Board of India
JULY 25, 2012		

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:

Logo: 

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

Logo:  **JM FINANCIAL**
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

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
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

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 55

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पवर्ग I/ II/ III/ IV में मर्चेट बैंककार के रूप में
- I. 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

**JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL
SECURITIES LIMITED)**
**141, MAKER CHAMBERS III,
NARIMAN POINT
MUMBAI-400021
MAHARASHTRA**
[Name Changed with Effect from – February 27, 2018]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III/ IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *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 अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000010361

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

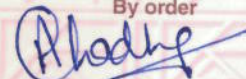
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

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 Offer-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 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



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
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DAM Capital Advisors Limited,

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52/60 M. G. Road,
Fort, Mumbai 400001
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ICICI Securities Limited

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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