

Date: April 10, 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 ₹ [●] each (the "Equity Shares") of JSW Infrastructure Limited (the "Company" and such offer, the "Offer")**

We, Axis Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other documents in relation to the Offer.

We hereby authorize 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: Axis Bank Limited

Address: Axis Bank Limited, 7<sup>th</sup> Floor, Axis House, Wadia International Centre, PB Marg, Worli, Mumbai 400025

Telephone Number(s): +91 22 43252742

Contact Person: Mr. Ankur Bhargava

Website: www.axisbank.com

Email: ankur.bhargava@axisbank.com

CIN: L65110GJ1993PLC020769

We agree to keep information regarding the Offer strictly confidential.

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.

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 commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal



9

**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,



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

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

Yours faithfully,

For and on behalf of Axis Bank Limited



**Authorized Signatory**

Name: Girish Vas

Designation: Senior Vice President - II



**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

12

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



2/

# IndusInd Bank

**Date: April 05, 2023**

To,

**The Board of Directors**

**JSW Infrastructure Limited**

JSW Centre,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051,  
Maharashtra, India

**JM Financial Limited**

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

**Axis Capital Limited**

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

**Credit Suisse Securities (India) Private Limited**

9th Floor, Ceejay House Plot F  
Shiv Sagar Estate, Dr. Annie Besant Road, Worli  
Mumbai – 400 018  
Maharashtra, India

**DAM Capital Advisors Limited,**

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

**HSBC Securities and Capital Markets India 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

**One India Bulls centre Office:** IndusInd Bank Limited, 11th, Floor, Tower 1, One Indiabulls Centre  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: (9122) 71431999

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 6901 9000 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



# IndusInd Bank

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, IndusInd Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges 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: IndusInd Bank**

Name: IndusInd Bank Limited

Address: IndusInd Bank Limited, 11th Floor, Tower 1, One World Centre, 841 S.B. Marg, Elphinstone Road, Mumbai - 400 013.

Telephone Number(s): 022 7114 3116 / 9819513766

Contact Person: Mr. Yezad Mistry

Website: [www.indusind.com](http://www.indusind.com)

Email: [yezad.mistry@indusind.com](mailto:yezad.mistry@indusind.com)

CIN: L65191PN1994PLC076333

We agree to keep information regarding the Offer confidential, unless (a) at the time of disclosure or thereafter information is or becomes available to and known by the public, (b) was or becomes available to on a non-confidential basis from a source other than the Company and (c) required by law, regulation or internal compliance policy.

We further confirm that the above information in relation to us is true and correct and not misleading in any respect and without omission of any matter that is likely to mislead investors

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 commence trading on the Stock Exchanges. In the absence of any such communication from us, 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, 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.

**One India Bulls centre Office:** IndusInd Bank Limited, 11th, Floor, Tower 1, One Indiabulls Centre 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: (9122) 71431999

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 6901 9000 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



# IndusInd Bank

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

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

Yours faithfully,

For and on behalf of **IndusInd Bank Limited**



**Authorized signatory**

Name: Mr. Vatsal Sinha

Designation: Senior Vice President

**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

**One India Bulls centre Office:** IndusInd Bank Limited, 11th, Floor, Tower 1, One Indiabulls Centre  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: (9122) 71431999

**Registered Office:** 2401 Gen.Thimmayya Road, Pune 411 001, India  
Tel.: (020) 6901 9000 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



# IndusInd Bank

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



**One India Bulls centre Office:** IndusInd Bank Limited, 11th, Floor, Tower 1, One Indiabulls Centre  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: (9122) 71431999

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 6901 9000 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



Date: April 10, 2023

To,

**The Board of Directors**

**JSW Infrastructure Limited**

JSW Centre,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051,  
Maharashtra, India

**JM Financial Limited**

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

**Axis Capital Limited**

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

**Credit Suisse Securities (India) Private Limited**

9th Floor, Ceejay House Plot F  
Shiv Sagar Estate, Dr. Annie Besant Road, Worli  
Mumbai – 400 018  
Maharashtra, India

**DAM Capital Advisors Limited,**

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

**HSBC Securities and Capital Markets India 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

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ [•] each (the "Equity Shares") of JSW Infrastructure Limited (the "Company" and such offer, the "Offer")**

We, ICICI Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Maharashtra at Mumbai ("RoC") and the stock exchanges 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:  **ICICI Bank**

Name: ICICI Bank Limited

Address: ICICI Bank Tower, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India

Telephone Number(s): 022- 66966999

Contact Person: Sambuddha Ganguly

Website: [www.icicibank.com](http://www.icicibank.com)

Email: [ganguly.sambuddha@icicibank.com](mailto:ganguly.sambuddha@icicibank.com)

CIN: L65190GJ1994PLC021012

We agree to keep information regarding the Offer strictly confidential.

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.

We confirm that we will, as soon as reasonably practical, 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 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, 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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

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

The consent provided by us through this letter is limited solely to the matters described herein above and is subject, to the Company issuing the DRHP in compliance with the applicable law.

Yours faithfully,

For and on behalf of ICICI Bank Limited

**Authorized signatory**

Name: Sambuddha Ganguly  
Designation: Assistant General Manager



**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  
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



Date: 10/04/2023

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 “Offer”)**

We, IDFC FIRST Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges 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: IDFC FIRST Bank

Address: KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai 600031

Telephone Number: NA

Contact Person: Arun Heslin

Website: <http://www.idfcfirstbank.com/>

Email: [arun.heslin@idfcfirstbank.com](mailto:arun.heslin@idfcfirstbank.com)

CIN: L65110TN2014PLC097792

We agree to keep information regarding the Offer strictly confidential.

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.

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 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, 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

**IDFC FIRST Bank Limited**

Vibgyor Towers, C-62, Ground Floor, 7th to 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4002

CIN : L65110TN2014PLC097792 [bank.info@idfcfirstbank.com](mailto:bank.info@idfcfirstbank.com) [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

SR NO. 0844321



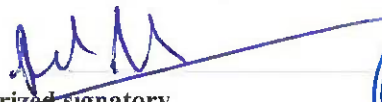
exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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

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

Yours faithfully,

For and on behalf of IDFC FIRST Bank

  
Authorized signatory  
Name: Rahul Agarwal  
Designation: SRM



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  
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





Date: April 20, 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, YES Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus (“DRHP”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Issue Documents”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Mumbai (“RoC”) and the stock exchanges 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: YES Bank Limited  
Address: Yes Bank House, Off Western Express Highway, Santacruz East Mumbai MH 400055 In  
Telephone Number(s) : +91 (22) 5091 9800; +91 (22) 6507 9800  
Contact Person: Mr. Pawan Agrawal  
Website: www.yesbank.in  
Email: Pawan.Agrawal@YESBANK.IN  
CIN: L65190MH2003PLC143249

We agree to keep information regarding the Issue strictly confidential.

We further confirm that the above information in relation to us is true and correct, and not misleading in any material respect.

We confirm that we will communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company 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, 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 inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

**Registered & Corporate Office: YES BANK Limited, YES BANK House, Off Western Express Highway, Santacruz (East), Mumbai - 400055, India Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800 Fax: +91 (22) 2619 2866 Website: www.yesbank.in Email: communications@yesbank.in CIN: L65190MH2003PLC143249**

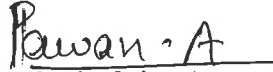


Notwithstanding anything stated herein, it is to be distinctly understood that grant of the consent and/or statements made herein should not in any way be deemed or construed that the viability of the Issue has been cleared or approved by YES Bank Limited. YES Bank Limited does not take any responsibility either for the financial soundness of any scheme or the project or any purpose for which the Issue is proposed to be made or for the correctness of statements made or opinions expressed in the Issue Documents or any other Issue-related material. It shall be the responsibility of the Company to convey this to the book running lead managers, the legal advisors and its investors/regulatory bodies, as applicable.

No person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (*including the extracts hereof or the redacted version hereof*) in any manner whatsoever save and except in relation to the Issue.

Yours faithfully,

For and on behalf of YES Bank Limited



Authorized signatory

Name: Mr. Pawan Agrawal

Designation: Group Executive Vice President

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  
Mumbai – 400005  
Maharashtra, India