

Auditor's Consent Letter**Private and Confidential**

The Board of Directors

R R Kabel Limited

Ram Ratna House,

Victoria Mill Compound

Pandurang Budhkar Marg Worli

Mumbai - 400 013

Maharashtra, India

Date: 6 September 2023

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 5 each (the "Equity Shares") of R R Kabel Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 21 February 2023.

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "**Auditors**") of the Company in its 24th Annual General Meeting held on 29 September 2018 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 29th Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("**RHP**") and the Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE the "**Stock Exchanges**") and the Registrar of Companies, Maharashtra, situated at Mumbai ("**RoC**"), as applicable, in connection with the Proposed

Registered Office:

B S R & Co. LLP

Offer (i) our examination report dated 30 August 2023 on the Restated Consolidated Financial Information of the Company for the three months period ended 30 June 2023 and 30 June 2022 and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 (“**Restated Consolidated Financial Information**”), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 6 September 2023, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as ‘**Reports**’).

Further, we consent to our name being used as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, “Material Contracts and Documents for Inspection” and other sections in the RHP / Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP / Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP / Prospectus:

Statutory Auditor’s Name:	B S R & Co. LLP, Chartered Accountants
Address:	903, Commerce House V, Near Vodafone House, Pralhadnagar, Corporate Road Ahmedabad – 380051, Gujarat, India
Telephone Number:	+91 79 7145 0001
Fax Number	+91 79 7145 0050
ICAI Firm’s Registration Number:	101248W/W-100022
E-mail:	rupenshah2@bsraffiliates.com
Peer Review Certificate Number:	014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Axis Capital Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the RHP / Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

B S R & Co. LLP

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP / Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 28 April 2023 and addendum to arrangement letter dated 6 September 2023.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges or one year from the date of filing of the Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorise the Company to deliver a copy of this letter of consent to the SEBI, the RoC and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus / Prospectus with the SEBI and the Stock Exchanges.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No: 101248W/W-100022

Place: Mumbai
Date: 6 September 2023

Rupen Shah
Partner
Membership No: 116240

cc:

Axis Capital Limited

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

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre (FIFC)
G-Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatama Gandhi Road, Kala Ghoda
Fort, Mumbai, 400001
Maharashtra, India

JM Financial Limited

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