



**CONSENT LETTER FROM STATUTORY AUDITOR**

To,

**The Board of Directors**

**Denta Water and Infra Solutions Limited**

#40, 3rd Floor, Sri Lakshminarayana Mansion,  
South End Road, Basavanagudi,  
Bangalore, South Bangalore,  
Karnataka 560 004, India

**SMC Capitals Limited**

A-401/402,  
Lotus Corporate Park  
Off Western Express Highway,  
Jai Coach Junction,  
Goregaon (East),  
Mumbai - 400063  
Maharashtra, India

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Denta Water and Infra Solutions Limited (the “Company”, and such issuance, the “Issue”).**

We, Maheshwari & Co., Chartered Accountants, are the statutory auditor of the Company, and have been appointed as such, in accordance with Section 139 of the Companies Act, 2013, as amended. We hereby consent to the inclusion of, and use in, the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and prospectus (“**Prospectus**”) of the Company to be filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Karnataka at Bangalore (“**RoC**”) and the recognized stock exchanges (the “**Stock Exchanges**”), or any other material to be issued in relation to the Issue: (i) the restated consolidated financial information of the Company for the financial period/ years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”), the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “**Restated Consolidated Financial Information**”) and our examination report thereon dated December 07, 2024 (the “**Examination Report**”); and (ii) the statement of special tax benefits prepared by us dated [●] December 30, 2024 (the “**Special Tax Benefits Statement**”).

We also consent to the inclusion of references to us as the “*Statutory Auditor*” or “*Auditor*” of the Company under the sections or headings “*Definitions and Abbreviations*”, “*General Information*”, “*Other Regulatory and Statutory Disclosures*” and any other sections in the DRHP, RHP and Prospectus and any other documents to be issued, registered or filed in relation to the Issue, as may be required. The following information in relation to us may be disclosed:

**Maheshwari & Co.**

10-11, Esplanade School Building, III Floor, 3,  
Amrut Keshav Naik Marg, Next to New Empire Cinema,  
Fort, Mumbai, Maharashtra – 400001

**Tel.:** +91 9699145711

**Peer review certificate number:** 014967

**Firm Registration Number:** 105834W

**Email:** [cagattani@icai.org](mailto:cagattani@icai.org)

**Contact Person:** Pawan Gattani

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

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the



## M/s Maheshwari & Co. Chartered Accountants

Companies Act, 2013, as statutory auditors of the Company in relation to the above-mentioned Restated Consolidated Financial Information, our examination report thereon, and the Special Tax Benefits Statement included in the RHP and Prospectus.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any regulatory or governmental authorities as required by law.

This certificate is for information, and for inclusion, in full or part, in the RHP and Prospectus and any other material prepared in connection with the Issue, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the Legal Counsel to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Issue commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP and Prospectus.

Yours faithfully,

For and on behalf of  
Maheshwari & Co.

Firm Registration Number: 105834W

  
Pawan Gattani  
Partner

Date: December 30, 2024

Place: Mumbai

UDIN: 24144734BKBIWN2059



CC:

**Dentons Link Legal ("Legal Counsel")**

Aiwan-e-Ghalib Complex,  
Mata Sundri Lane,  
New Delhi 110 002, India