

Shah Gupta & Co.

Chartered Accountants

Certificate on Primary / Secondary Acquisitions vis-a-vis WACA

Date: September 13, 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, Energy,
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) Private Limited
52/60 M. G. Road,
Fort,
Mumbai 400001
Maharashtra, India.

ICICI Securities Limited
ICICI Venture II 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-400051,
Maharashtra, India.

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Certificate on Primary / Secondary Acquisitions vis-à-vis WACA

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 Issue, the “Issue”)

1. This certificate is issued in accordance with the terms of our engagement letter reference dated December 26, 2022.
2. We, Shah Gupta & Co., Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company has filed the Draft Red Herring Prospectus dated May 9, 2023 with respect to the Issue (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Maharashtra at Mumbai (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the DRHP, RHP and Prospectus, the “**Issue Documents**”).
3. We have been requested to verify certain details pertaining to the primary and secondary transactions in relation to the equity shares of the Company.

Management's Responsibility

4. The preparation of the accompanying Statement (attached as Annexures A and B hereto) is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations in relation to the Issue.

Auditor's responsibility

6. We have performed the procedure agreed with you and enumerated in Paragraph 7 and 8 below with respect to the primary and secondary transactions in relation to the equity shares of the Company. The procedures were performed solely to assist you in evaluating the price per shares and Weighted Average Price and Cost of Acquisition of Equity Shares of the allottee of the Company.
7. The restated financial statements of the Company and its Subsidiaries for three months ended June 30, 2023, and June 30, 2022 and financial years ended March 31, 2023, 2022 and 2021, have been prepared in accordance with the ICDR Regulations as amended, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto. These Restated Consolidated Financial Information have been examined by us and on which we have issued our examination report dated July 21, 2023.
 - a. The Restated Consolidated Financial Information as at and for the three months ended June 30, 2023 and June 30, 2022 has been compiled by the management of the Company from the special purpose interim audited consolidated financial statements of the Company and its Subsidiaries as at and for the three months period ended June 30, 2023 and June 30, 2022 (the "**Special Purpose Interim Audited Consolidated Financial Statements**") prepared in accordance with recognition and measurement principles of India Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 21, 2023 and [•]. Audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
 - b. The Restated Consolidated Financial Information of the Company and its Subsidiaries, as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 has been compiled by the management of the Company from the audited consolidated financial statements of the Company and its Subsidiaries as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meetings held on May 18, 2023, May 17, 2022, and May 15, 2021 respectively. Audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
8. For the purpose of this certificate, we have planned and performed the following procedures:
 - a. obtained the list of shareholders, promoters, and members of the promoter group from the management of the Company for the purpose of calculation of cost per share.
 - b. compared the date of acquisition; number of equity shares; and acquisition / issue cost per equity share in respect of the members stated in the Statement, with the share allotment and transfers register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
 - c. Reviewed (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH – 7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014;
 - d. Traced the cost of acquisition details from the signed financial statements of the shareholder made available to us by the management.



- e. Obtained confirmation from the Company for monies received in respect of all primary issuances during the review period.
 - f. Verified the arithmetical accuracy of the computation prepared by the management.
9. We conducted our examination of the Statements/Certificates, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 10. 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.

Conclusion

11. Based on procedures performed as mentioned in paragraph 8 above, records and documents produced to us, information, explanations, and representations given to us, we certify as follows:

I. The price per share of the Company based on the primary/ new issue of equity shares.

12. Except as disclosed below, there have been no allotments in the last three years preceding the date of this certificate:

Date of allotment	Name of allottee	No. of Equity Shares (adjusted for sub-division of Equity Shares)	Face Value	Nature of allotments	Nature of consideration	Total consideration (Rs.in million)	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Equity Share (adjusted for sub-division of Equity Shares)
06-01-2023	JSW Infrastructure Employee Welfare Trust	7,109,615	2	Further issue	Cash	622.80	NA	87.60*
09-02-2023	1,412,612,825* Equity Shares to Sajjan Jindal Family Trust, 42,804,200 Equity Shares to Siddeshwari Tradex Private Limited, 42,804,200 Equity Shares to JSL Limited, 55,069,275 Equity Shares to JSW Infrastructure Employees Welfare Trust, 7,100 Equity Shares to Hiren Klshor Deshpande, 250^ Equity Shares to Everbest Consultancy Services Private Limited, 25^ Equity Shares to Reynold Traders Private Limited	1,553,297,875	2	Bonus issuance	Not applicable	-	NA	-
17-02-2023	JSW Infrastructure Employee Welfare Trust	7,50,000	2	Further issue	Cash	10.95	NA	14.60
	Total	1,561,157,490				633.75		



*The same is after giving effect to split as per below note.

^ Sajjan Jindal Family Trust is the beneficial owner in relation to the Equity Shares issued to Everbest Consultancy Services Private Limited, and Reynold Traders Private Limited.

Note: The Company has approved stock split of one equity share having face value of INR 10 each into five equity shares having face value of INR 2 each and also approved issuance of *of 5 equity shares for 1 fully paid equity share having face value of Rs.2 per share* bonus shares on fully paid equity shares having face value of Rs.2 per share.

II. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this certificate:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of issued and paid up capital (on a fully diluted basis)
N.A	N.A	N.A	N.A	N.	N.A	N.A	N.	N.

III. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the transactions set out under (I) and (II) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition	Floor price (i.e., INR [•])	Cap price (i.e., INR [•])
Primary issuances	Rs. 0.41	N.A	N.A
Secondary transactions	N.A	N.A	N.A

Other Matters

13. We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers based on written intimation received from the management until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of receipt of any such communication from the management, Book Running Lead Managers and the legal counsel can assume that there is no change to the above information.
14. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents

Restriction on Use

15. This certificate 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 extracts of, or reference to, this certificate being used in Issue Documents. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchanges, Registrar of Companies and to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.
16. This certificate has been prepared at the request of the Company solely for the purpose of the Issue and it should not be used by any other person or for any other purpose.

For **SHAH GUPTA & CO.**

Chartered Accountants

ICAI Firm Registration Number: 109574W



Vipul K Choksi

Partner

Membership No. 037606

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Place: Mumbai

Date: September 13, 2023



Cc:

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

