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ANNEXURE III

May 9, 2023

Securities and Exchange Board of India






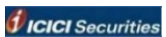


Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/ Madam,

Re: Proposed initial public offering of up to [●] equity shares of face value of ₹ 2 each (“Equity Shares”) by JSW Infrastructure Limited (the “Company” or the “Issuer”) for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ 28,000 million (“Issue”)









We, JM Financial Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, DAM Capital Advisors Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited, and SBI Capital Markets Limited, (together the “**Book Running Lead Managers**” or the “**BRLMs**”) confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, tax disputes, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated May 9, 2023 (“**DRHP**”) pertaining to the Issue - **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies, independent verification of the statements concerning the objects of the Issue, price justification and the contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in

			
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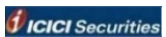


conformity with the documents, materials and papers which are material to the Issue;

- (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with to the extent applicable and noted for compliance. The registration of intermediaries registered with the SEBI are valid as on the date of the DRHP.**
 - (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
 - (5) Written consent from the Promoters has been obtained for inclusion of its Equity Shares as part of the promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
 - (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
 - (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of Promoters’ contribution prior to opening of the Issue, shall be complied with. We confirm

			
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that arrangements have been made to ensure that Promoters' contribution shall be received at least one day before the opening of the Issue. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the Promoters' contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. **Not applicable.**

- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Issue are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Issue and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR Equity Shares, where the Company has outstanding SR Equity Shares - **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company;** and
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI - **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of

			
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the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose a note explaining the process of due diligence that has been exercised by the BRLMs, including in relation to the business of the Company, the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws. **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate.**

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our remarks, if any. **Complied with. Please refer to Annexure III B to this certificate.**

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[Reminder of this page intentionally left blank]

			
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This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of JSW Infrastructure Limited.

For JM Financial Limited

Rashi Harlalka



Authorized Signatory

Name: Rashi Harlalka
Designation: Director
Contact Number: +91 98209 64716
Email: Rashi.Harlalka@jmfl.com

			
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This signature page forms an integral part of the letter to be submitted to SEBI for the initial public offering of JSW Infrastructure Limited.

For Axis Capital Limited




Authorised Signatory

Name: Gaurav Goyal

Designation: Senior Vice President

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For ICICI Securities Limited




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For Kotak Mahindra Capital Company Limited









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