



JSW INFRASTRUCTURE LTD.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF JSW INFRASTRUCTURE LIMITED HELD ON DECEMBER 26, 2022 AT JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051.

"RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed each as amended including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force, each as amended, (collectively, the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended (the "FEMA"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), Government of India ("GOI") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of face value of Rs. 2/- (Rupees Two) each of the Company ("Equity Shares") are proposed to be listed (the "Stock Exchanges"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Maharashtra at Mumbai ("RoC"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, GOI, the Stock Exchanges, and all other appropriate statutory authorities and departments (collectively the "Regulatory Authorities"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the IPO committee ("IPO Committee") or any other duly constituted committee of the Board, consent of the Board be and is hereby granted, subject to the approval of the members of the Company, to create, to offer, issue, allot and/or transfer such number of Equity Shares up to an aggregate amount Rs. 35,000 million (including share premium), including by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue") and/or by way of an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors (["Offer for Sale" and together with the Fresh Issue,] the "Offer"), such that the minimum offer and allotment to public in terms of an offer document will be at least 10% of the Equity Shares of the post Offer equity share capital of the Company (with an option to the

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Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any other-person pursuant to any pre-IPO placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company and/or Selling Shareholders, in consultation with the book running lead managers ("BRLMs") so appointed by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (and such price, the "Offer Price").

RESOLVED FURTHER THAT subject to the approval of the members of the Company and in accordance with Applicable Laws, the Offer may include, without limitation, reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT subject to the approval of the members of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such price (premium or discount) per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and / or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, trusts / societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, systematically important non-banking financial companies, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities/persons, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Law (collectively referred to as the "Investors"), through an offer document and/or prospectus, if any, and the decision to determine the category of

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categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted, Offer Price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to the utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT subject to approval of shareholders in a general meeting, in accordance with the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a pre-IPO placement of Equity Shares ("Pre-IPO Placement") to certain investors aggregating up to an amount of Rs. 7,000 million and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR and applicable law.

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "Reservation") or to provide a discount to the Offer Price to retail

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individual bidders, retail individual shareholders, eligible employees or such other eligible categories of investors (the "Discount"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiary, and other persons or entities, as may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GOI, RBI, the Registrar of Companies and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.







RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations, or any other Applicable Laws, the Company will have an option to retain an oversubscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, made for the purpose of making allotment in minimum lots for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to a Committee of the Board or any other officer or officers of the Company to do such acts, deeds and things as may be necessary to give effect to the aforesaid resolutions and accept any alteration(s) or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the Offer.

RESOLVED FURTHER THAT the Board either by itself or a Committee constituted by the Board be and is hereby authorized to do all such acts, deeds and things as the Board or such committee, in its absolute discretion, deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- (i) constituting a committee for the purposes of any issue, transfer, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer Price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening and bid / Offer closing date, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in consultation with the BLRMs in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including the SEBI Listing Regulations;
- (ii) making available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees of the Company (the "Reservation")

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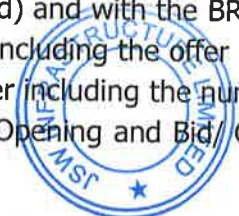




and/or to provide a discount to the Offer price to any category(ies) of persons permitted under applicable law, including without limitation, retail individual bidders and/or eligible employees (the "Discount") and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLM, may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, and seek any consent or approval required or necessary;

- (iii) Authorizing any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, transfer, offer and allotment of Equity Shares in the Offer;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLM(s) in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (vi) to invite the existing shareholders of the Company to participate in the offer for sale component of the Offer at the same price as in the Offer;
- (vii) Seeking, if required, any approval, consent or waiver from the Company's lenders, wherever applicable, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including, without limitation, customers, suppliers, strategic partners of the Company, and/or any/all government and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation the Offer, and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;
- (viii) settling any question, doubt or difficulty that may arise with regard to or in relation to raising of funds in the Fresh Issue;
- (ix) approving suitable policies on insider trading, whistleblowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- (x) deciding in consultation with the Selling Shareholders (to the extent required) and with the BRLMs, the pricing and terms of the Equity Shares, the Offer Price, the price band (including the offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Bid/ Offer Opening and Bid/ Offer

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Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws;

- (xi) deciding, in consultation with the BRLMs, size, timing (including opening and closing dates), pricing, the terms of the issue of the Equity Shares, and all other related matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;
- (xii) taking on record the approval, notices and intentions of the current shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale;
- (xiii) approving the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus"), the abridged prospectus, confirmation of allocation notes, application forms and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized by the Company, in consultation with the BRLMs, in accordance with Applicable Laws;
- (xiv) deciding in consultation with the BRLMs, the withdrawal of the DRHP or the RHP or any decision not to proceed with the Offer at any stage in accordance with Applicable Laws;
- (xv) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;
- (xvi) appointing, in consultation with the BRLMs, the registrar, the advertisement agency, the credit rating agency/ monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;
- (xvii) finalizing and arranging the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments supplements thereto;

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- (xviii) authorizing of the maintenance of a register of holders of the Equity Shares;
- (xix) finalizing the basis of allotment of the Equity Shares in accordance with Applicable Laws;
- (xx) to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws;
- (xxi) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxii) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow and sponsor bank agreement for the handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxiii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxiv) to make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;
- (xxv) accepting and appropriating the proceeds of the Fresh Issue in accordance with Applicable Law;
- (xxvi) authorising and approving, in consultation with the BRLM(s), the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xxvii) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Law to the officials of the Company; and
- (xxviii) doing any other act and/or deed, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer Proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and

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conditions, and taking such actions or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and/or a duly constituted committee thereof, including the IPO committee and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT Mr. Arun Maheshwari, Mr. Lalit Singhvi and Ms. Gazal Qureshi ("Authorised Signatories") be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including issuing certified true copies of these resolutions to various authorities and filing necessary forms with the RoC.

RESOLVED FURTHER THAT a copy of the above resolutions, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary".

**CERTIFIED TRUE COPY
For JSW Infrastructure Limited**

**Gazal Qureshi (M no. A16843)
Company Secretary**

Address: 2/94, Kadri Building, 1st Floor,
S V Road, Irla, Mumbai 400 056.

