



Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

December 27, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub: Intimation of Postal Ballot Notice

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the 'Act') read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the 'Rules'), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings / conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the "MCA Circulars"), and any other applicable laws and regulations, the Company has initiated the process of dispatching the Postal Ballot Notice, dated December 04, 2024 ("the Notice") along with Explanatory Statement on Friday, December 27, 2024, only through electronic mode to those members of the Company whose email address was registered with the Company/ Depository Participant(s) as on Friday, December 20, 2024 ("Cut-off date").

The Company has engaged the services of KFin Technologies Limited ('KFin') for the purpose of providing remote e-voting facility to all its members.

The e-voting portal will be open for remote e-voting from **Saturday, December 28, 2024** (9:00 a.m. IST) to **Sunday, January 26, 2025** (5:00 p.m. IST) (both days inclusive). During this period, Members of the Company, holding shares as on Friday, December 20, 2024, may cast their vote electronically. The e-voting module will be disabled by KFIN for e-voting thereafter.

The Board of Directors has appointed Mr. Sunil Agarwal, Practising Company Secretary (Membership Number: 8706 COP:3286) as the 'Scrutinizer to conduct the Postal Ballot /E-voting process in a fair and transparent manner.



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.

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Fax : 022-42863000

CIN: L45200MH2006PLC161268

Website: www.jsw.in

Email id: infra.secretarial@jsw.in

The Postal Ballot Notice along with explanatory statement and instructions for e-voting, which is enclosed herewith is also available on the website of the Company at www.jsw.in and on the website of Kfin at <https://evoting.kfintech.com>.

The results of the e-voting will be declared by placing the same along with the Scrutiniser's Report on the Company's website viz; www.jsw.in, as well as on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and of the "RTA" (KFin Technologies Limited) at <https://evoting.kfintech.com> within two working days from the date closure of e-voting.

This is for your information and records.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

Gazal Qureshi

Company Secretary and Compliance Officer

Cc:

India International Exchange (IFSC) Limited

Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C

Zone 1, Gift SEZ, Gift City

Gandhinagar- 382355

Scrip code (India INX): 1100026

JSW INFRASTRUCTURE LIMITED

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051

Website: www.jsw.in Email: infra.secretarial@jsw.in

Tel: 022 4286 1000, Fax: +91-22-4286 3000

CIN: L45200MH2006PLC161268

NOTICE OF POSTAL BALLOT

[PURSUANT TO SECTION 110 & 108 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 & 20 OF THE COMPANIES MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE RULES MADE THEREUNDER, AND THE CIRCULARS ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA]

To,
The Members,

Notice is hereby given to the members of JSW Infrastructure Limited (the “**Company**”) that pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013, as amended (the “**Act**”) read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the “**Rules**”), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India, for holding general meetings / conducting Postal Ballot process through Remote e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the MCA from time to time (hereinafter collectively referred to as the “**MCA Circulars**”), and any other applicable laws and regulations, the following items of special business are proposed to be passed by the members of the Company by means of Postal Ballot through voting by electronic means (“**remote e-voting**”) only:

SPECIAL BUSINESS:**1. Appointment of Mr. Rinkesh Roy (DIN: 07404080) as a Director of the Company**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and that of the Articles of Association of the Company, Mr. Rinkesh Roy (DIN: 07404080), who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 08, 2024 and who holds office until the date of the next Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “**Board**”, which term shall include any duly authorised committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company.”

2. Appointment of Mr. Rinkesh Roy (DIN: 07404080) as Joint Managing Director & Chief Executive Officer (Key Managerial Personnel -KMP) of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, approval of the Members be and is hereby accorded for the appointment of Mr. Rinkesh Roy (DIN: 07404080) as ‘Jt. Managing Director & Chief Executive Officer (“**JMD&CEO**”) entrusted with the substantial power of management for a period of three years with effect from November 08, 2024 till November 07, 2027, upon such terms and conditions of appointment and remuneration as contained in the draft agreement, the material terms of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Postal Ballot, with liberty to the Board of Directors (hereinafter referred to as (“**the Board**”) which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said appointment, including the remuneration which shall not exceed an overall ceiling of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) per month (including salary and perquisites), as may be agreed to between the Board and Mr. Rinkesh Roy.

RESOLVED FURTHER THAT subject to the limits imposed under Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the perquisite value computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options that may be granted under any Employees Stock Ownership Plans of the Company in future, by Mr. Rinkesh Roy, during his tenure as a JMD & CEO of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only).

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Rinkesh Roy as a JMD & CEO, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Rinkesh Roy the above remuneration for a period not exceeding 3 (Three) years from the date of his appointment by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above remuneration may be in excess of the maximum remuneration payable as specified in Section 197 of the Companies Act, 2013 and Section II of

Part-II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), or any amendments thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

3. Approval for undertaking material related party transaction(s) of the Company with JSW Utkal Steel Limited and JSW Steel Limited

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed hereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Infrastructure Limited ("**JSWIL**" or "**Company**"), JSWIL's Policy on Related Party Transactions, basis the approval and recommendation of the audit committee of JSWIL and the Board of Directors of JSWIL (hereinafter referred to as the "**Board**" which term shall be deemed to include any duly authorised committee constituted by the Board"), and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWIL ("**Members**") be and is hereby accorded for entering into the following transaction(s) with JSW Steel Limited(JSWSL) and JSW Utkal Steel Limited, wholly owned subsidiary of JSWSL ('related parties' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations) for the purposes of:

- i) Acquisition of slurry pipeline business (for the transportation of iron ore from Nuagaon mine to Jagatsinghpur in the State of Odisha) of JSW Utkal Steel Limited, along with the assets, manpower and corresponding liabilities on going concern basis by the Company at a consideration of upto Rs 1,900 crore as determined by an independent valuer, based on the fair value of the under-construction slurry pipe line business till May 31, 2024 determined by giving weightage to income approach- discounted cash flow method and Asset approach- adjusted net asset value and actual costs incurred thereafter till the actual date of acquisition;
- ii) Providing transportation services to JSW Steel Limited, for the transport of iron ore through the slurry pipeline, for a period of upto twenty years from the commercial operation date of the slurry pipeline for Rs.1,122 crore (Rupees 1,324 crore inclusive of GST) per annum subject to escalation every year, and aggregating to an amount for the period of twenty years from the commercial operation date as further detailed in Table A of the explanatory statement to Item no. 3; and
- iii) miscellaneous contractual arrangements incidental to business operations including purchase/ sale of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and

expenses related to employee stock option plans, human resources and other allied services etc., proposed to be entered into by the Company aggregating to Rs. 60 crore per annum for a period beginning from April 1, 2024 upto March 31, 2029.

in the ordinary course of business of the Company (except for the transaction stated in (i) above) and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and, on such terms, and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the respective companies.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Date: December 04, 2024

Place: Mumbai

**By Order of the Board of Directors
For JSW INFRASTRUCTURE LIMITED**

Registered Office:
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051

**Sd/-
Company Secretary
(M. No. A16843)**





NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") setting out the material facts in respect of the business under Item Nos. 1 to 3 set out in this Notice is appended hereto.
2. In terms of the MCA Circulars, Postal Ballot Notice along with the instructions regarding Remote Remote e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the Registrar and Transfer Agent or with the depository(ies) and whose names appear in the Register of Members/list of beneficial owners as on the cut-off date i.e., December 20, 2024. The Notice will also be available on the Company's website www.jsw.in, website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com> and on the websites of the Stock Exchanges where the equity shares of the Company is listed i.e., National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
3. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at www.jsw.in) duly filled and signed along with requisite supporting documents to KFin at Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.
4. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, as amended ("**SEBI Master Circular**"), and SS-2 and any amendments thereto, the Company is providing facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for Remote e-voting are provided as part of this Postal Ballot Notice
5. All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.
6. The Board of Directors at its meeting held on October 28, 2024, has appointed Mr. Sunil Agarwal, Practising Company Secretary (Membership Number: 8706 COP:3286) as the 'Scrutinizer' to conduct the postal Ballot /Remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such and be available for the said purpose.
7. The Remote e-voting portal will be open for voting from Saturday, December 28, 2024 (9.00 a.m. IST) to Sunday, January 26, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on December 20, 2024, may cast their vote electronically. The Remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
8. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., December 20, 2024.

10. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at sunilcs_mumbai@rediffmail.com and may also upload the same in the Remote e-voting module in their login. The scanned image of the above documents should be in the naming format “Corporate Name EVENT No.”
11. Resolutions passed by the members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for Remote e-voting i.e., January 26, 2025, subject to receipt of the requisite number of votes in favour of the resolutions.
12. The Scrutiniser shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other authorised person. Results of the voting will be declared by placing the same along with the Scrutiniser’s report on the Company’s website viz., www.jsw.in as well as on the website of KFin viz., <https://evoting.kfintech.com> and will also be communicated to the stock exchanges on or before January 28, 2025.
13. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement will be made accessible for inspection through electronic mode, from the date of dispatch of this notice upto the last date for e-voting, i.e., January 26, 2025, on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited (‘KFin’) at <https://evoting.kfintech.com>.

DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

A. Login method for Remote e-voting for Individual shareholders holding securities in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or Remote e-voting service provider-KFin and you will be re-directed to Remote e-voting service provider website for casting the vote during the Remote e-voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the Remote e-voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen- digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the Remote e-voting Service Provider name, i.e., KFin. On successful selection, you will be redirected to KFin’s Remote e-voting page for casting your vote during the Remote e-voting period.
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who has opted for Easi / Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password. The user will see the Remote e-voting Menu. The Menu will have links of Remote e-voting Service Provider (ESP) i.e., KFin’s e-voting portal. Click on Remote e-voting service provider name to cast your vote.

Type of Shareholders	Login Method
	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the Remote e-voting website of CDSL</p> <p>I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. The System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for Remote e-voting facility.</p> <p>II. Once logged-in, you will be able to see Remote e-voting option. Once you click on Remote e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see Remote e-voting feature.</p> <p>III. Click on options available against company name or Remote e-voting service provider – KFin and you will be redirected to Remote e-voting website of KFin for casting your vote during the remote e- Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 /1800224430/ 022-48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 18002109911/022 23058738 or 22-23058542-43

B. Login method for Remote e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of Remote e-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (Remote e-voting Event Number) 8569, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., '8584' and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut- off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting must be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through Remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sunilcs_mumbai@rediffmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."
 - xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and Remote e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001(toll free).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and Remote e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Electronic folios:

Visit the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select the company name "JSW Infrastructure Limited"
2. Shareholder to enter DPID-CLID / Folio No. and PAN No.
3. Shareholder to enter the e-mail id and mobile no.
4. System checks the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.
5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).
6. System confirms the e-mail id for the limited purpose of services Postal Ballot notice.
7. System will send the notice & procedure for Remote e-voting to the e-mail given by the shareholder.

Procedure for Physical folios:

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name "JSW Infrastructure Limited"
2. Shareholder to enter physical Folio No and PAN No.
3. If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. System will check the authenticity of the Folio No. and PAN/Certificate No. and send different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min. Only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for Remote e-voting to the "e-mail id" given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for Remote e-voting along with the User ID and the Password to enable Remote e-voting for this Postal Ballot.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) AND REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out the material facts in respect of Item Nos. 1 to 3 of the accompanying notice is as under:

Item No. 1 & 2:

Based on recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on October 8, 2024, approved the appointment of Mr. Rinkesh Roy (DIN: 07404080) aged 54 years as an Additional Director on the Board of the Company with effect from November 08, 2024, pursuant to Section 152, 161 of the Companies Act, 2013, read with Article 77 of the Articles of Association of the Company and as the Joint Managing Director & Chief Executive Officer (JMD & CEO) of the Company, for a period of three years with effect from November 8, 2024 to November 7, 2027 (both days inclusive).

Pursuant to the provisions of the Section 161 of the Companies Act, 2013, Mr. Rinkesh Roy holds office upto the date of the ensuing Annual General Meeting.

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of shareholders for appointment of a person on the Board of Directors shall be obtained at the next general meeting or within a time period of three months from the date of his appointment, whichever is earlier. Even though Mr. Rinkesh Roy holds office as an Additional Director up to the date of the ensuing Annual General Meeting, in view of the aforesaid provision of the Listing Regulations, the appointment of Mr. Rinkesh Roy as a Director is put up for the consideration and approval of the Members by way of a Postal Ballot.

Company has received a Notice in writing under the provisions of Section 160 (1) of the Act, from a Member proposing the candidature of Mr. Rinkesh Roy for the Office of Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

A brief resume of Mr. Rinkesh Roy, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

Mr. Rinkesh Roy as JMD & CEO shall, exercise and perform such powers and duties as the Board, shall from time to time determine and shall subject to any directions and restrictions, from time to time, given and imposed by the Board or by Law, have and entrusted with general control & substantial powers of management of the Company.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

I. General Information:

- i. **Nature of Industry:** The Company is in the Port Services & Logistics.
- ii. **Date or expected date of commencement of commercial production:** The Company was incorporated on April 21, 2006 and started operations in the same year.
- iii. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- iv. **Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2024:**

Particular	Rs. In Crore
Revenue from Operations & Other Income	950.84
Net profit as per Statement of Profit & Loss (After Tax)	287.21
Net Profit in accordance with section 198 of the Companies Act, 2013	367.06
Net Worth	4796.74

- v. **Foreign investments or collaborations, if any:** For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the Stock Exchanges on which the Shares of the Company are listed.

II. Information about Mr. Rinkesh Roy:

- i. **Background details:** Mr. Rinkesh Roy aged 54 years, holds Master's Degree in Public Management from Kennedy School of Government – Harvard University, USA & Lee Kuan Yew School of Public Policy - Fellowship, National University of Singapore -2013 and is also a Bachelor of Arts (Economics Honors) - securing first rank from Utkal University - India in 1990. He was appointed as a President of the Company with effect from August 1, 2024 and elevated to the position of JMD & CEO w.e.f November 08, 2024. He was previously associated with Government of India since 1992 as an IRTS officer.
- ii. **Past remuneration:** Mr Rinkesh Roy was appointed as President of JSW Infrastructure Limited w.e.f. August 01, 2024 with remuneration of Rs 35.11 lakhs per month (excluding relocation and joining bonus of Rs 4.15 crore)
- iii. **Recognition or awards:** He was awarded with the Minister of Railway Award for “Outstanding Service” in 2003 and General Manager Award for “Meritorious Service” in 2005.
- iv. **Job Profile and his suitability:** Mr. Rinkesh Roy has vast experience in the field of Port & logistics and has an experience of over 30 years in railway operation, shipping, ports and logistics. During this stint, he also held position of Chairman for the major ports like Paradip, Vishakhapatnam, Tuticorin and Kamarajar for various durations. He also held position of the Chairman of Dredging Corporation of India. He participated in an UNCTAD course in Dublin, Ireland and was part of several high-level delegations to the UK, Spain, Denmark, South Korea and Russia. Apart from driving operational and managerial efficiency

in port operations, he spearheaded the infrastructure development to enhance the quality of life of the port employees and various communities living around the port.

Mr. Roy's extensive experience in the Infrastructure industry majorly in ports and logistics sector would enhance the Company's growth and success.

- v. **Remuneration proposed:** Remuneration not exceeding an overall ceiling of Rs 75,00,000/- (Rupees Seventy-Five Lakhs only) per month inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Rinkesh Roy, (current remuneration approved by the Board based on the recommendation of the Nomination & Remuneration Committee within this overall ceiling is Rs. 35.11 lakhs per month).

The remuneration of Mr. Roy is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Roy shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- i. Provision for use of the Company's car for official duties and telephone at residence (including payment for international official calls);
- ii. Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and
- iv. Earned leave with full pay or encashment as per the rules of the Company.
- v. The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options to be granted under the Employees Stock Ownership Plans of the Company in future, by Mr. Rinkesh Roy during his tenure as a JMD & CEO of the Company;

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

The Remuneration would consist of both fixed and variable components as per the HR policy of the Company, as per which, presently 72% is fixed and 28% is variable based on Individual as well as Company performance. Variable Pay aims to align part of the executive director's compensation towards driving business outcomes including safety, environment, governance, digitalization etc. These parameters are decided on an annual basis by the Nomination & Remuneration Committee, and accordingly pay-outs are made based on achievements against the set targets.

Mr. Roy's Remuneration is benchmarked annually with Industry peers and other well governed companies in the sector. Proposed ceiling in remuneration is based on outcome of such benchmarking and is in line with prevalent industry benchmarks.

Mr. Roy is not in receipt of remuneration from any other Company.

The remuneration of Mr. Roy is subject to clawback provisions with the Company, that may result in his salary being withheld in the event of him being found guilty of misconduct, or such inattention to, or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the JMD & CEO or any breach of the Agreement.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration have the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company. The ratio of Mr. Roy's current remuneration of Rs. 35.11 lakhs per month approved by the Board based on the recommendation of the Nomination & Remuneration Committee to the Median Remuneration of Employees as at March 31, 2024 is 13.7:1.

Mr. Rinkesh Roy shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings.

Mr. Rinkesh Roy is also entitled to Stock Options which may be granted under the Employees Stock Ownership Plans of the Company in future. The number of Stock Options to be granted during his period of appointment, under any Employees Stock Ownership Plan of the Company in future, would depend on the plan, grade, and performance rating of Mr. Roy. The perquisite value, depending on the market price of equity shares of the Company and the actual number of options that may be granted, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted to Mr. Rinkesh Roy, during his tenure as a JMD & CEO of the Company, shall not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of Rs. 75,00,000/- (Seventy-Five Lakhs only) per month.

Where in any financial year during the currency of the tenure of Mr. Roy as a JMD & CEO, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Roy, the above remuneration, for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, even if the same be in excess of the limits specified in Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto.

The terms of remuneration of the JMD & CEO, has the approval of the Nomination and Remuneration Committee. The Board of Directors may, at its discretion, pay to the Director JMD & CEO lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Rinkesh Roy, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration proposed to be paid to him, Mr. Rinkesh Roy does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

(i) Reasons of loss or inadequate profits (ii) Steps taken or proposed to be taken for improvement; and (iii) Expected increase in productivity and profits in measurable terms:

Not applicable, as the Company has posted a net profit after tax of Rs. 287.21 crore for the year ended March 31, 2024.

IV. Disclosures:

The information and Disclosures of the remuneration package of the JMD & CEO have been mentioned in this Explanatory Statement. The Company has received a declaration from Mr. Rinkesh Roy that in terms of NSE circular NSE/ CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. In the opinion of the Board, Mr. Roy satisfies all the conditions set out in the SEBI Listing Regulations and in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment as a Director. He is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Brief resume of Mr. Rinkesh Roy, nature of his expertise, name of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding, and relationships among directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 besides above, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Paragraph 1.2.5 of Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

A copy of the draft agreement to be entered into with Mr. Rinkesh Roy setting out the terms and conditions of his appointment will be made accessible for inspection by the members through electronic mode from the date of despatch of this notice up to the last date for e-voting, i.e. January 26, 2025, on the website of the Registrar and Transfer Agent i.e., KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com>.

Considering the rich experience that Mr. Rinkesh Roy brings to bear, your Board considers that his appointment as a Director and as the JMD & CEO will be in its best interest.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Rinkesh Roy or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 & 2 of the Notice.

Your Directors recommend the resolutions as at Item Nos. 1 & 2 for your approval.

Item No. 3:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI Listing Regulations"**), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed Company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions (**"RPTs"**) shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

Accordingly, RPTs of JSW Infrastructure Limited (**"Company"** or **"JSWIL"**) exceeding the aforesaid threshold of 10% of the annual consolidated turnover of the listed Company i.e. Rs. 372.4 crore are placed for the approval of the shareholders of the Company vide Resolution No. 3.

The Audit Committee comprises four Directors, out of which three are Independent Directors and One is Non-Executive Director. The Company has provided the Audit Committee of the Company (**"Audit Committee"**) with the relevant details of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, have unanimously granted approval for entering the below-mentioned material RPT. The Audit Committee has further noted that the transactions pertaining to slurry pipeline as mentioned at serial no. i) of resolution no. 3 is being undertaken on an arms' length basis. The consideration for the slurry pipeline business has been determined by an independent valuer basis the fair value of the under-construction slurry pipe line business till May 31, 2024 determined by giving weightage to income approach-discounted cash flow method and Asset approach- adjusted net asset value. Further the transaction for providing transportation services as mentioned at serial no. ii) of resolution no. 3 has also been assessed for arm's length by benchmarking with similar slurry pipeline usage agreement. Audit Committee has also noted that these transactions are and also in the ordinary course of business of the Company, except for transaction for purchase of slurry pipeline business mentioned under Item No. 3. Accordingly, basis the approval of the Audit Committee, the board of directors of the Company (**"Board"**) in their meetings held on July 18, 2024 and July 19, 2024 respectively, has approved and recommended the resolution contained in Item No. 3 of the accompanying Notice to the shareholders of the Company (**"Shareholders"** or **"Members"**) for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 3.

Contextual Information

The Company operates Ports and Terminals with a capacity of 170 MTPA and plans to increase this to 400 MTPA by 2030 or earlier. It aims to strengthen its market position with value-added logistics services and a diverse cargo profile. The long-term vision includes building a pan-India logistics network for last-mile connectivity.

In line with this vision, the Company is expanding beyond ports and terminals into comprehensive logistics services, including inland container depots (ICD), container freight stations (CFS), Gati-Shakti cargo terminals (GCT), coastal shipping with mini bulk carriers (MBCs), iron ore slurry pipelines, and railway logistics through container train operators (CTO). Recently, it acquired Navkar Corporation Limited, which operates ICDs, CFSs, and provides railway logistics.

In March 2020, JSW Steel Limited (JSWSL) secured four iron ore mines at Barbil in the State of Odisha with combined reserves of 1.13 billion metric tonnes ("MT") in the auction of the iron ore mines conducted by the Government of India. The mining operations commenced in July 2020 and the iron ore mined from these mines is being supplied to JSWSL's plant locations across India and also sold to third parties. The iron ore from Barbil mines is transported directly to plants or first transported to the Paradip Port and other eastern ports like Dhamra, Gopalpur etc. and then shipped from these ports to the ports in the vicinity of the JSWSL's plant locations.

Currently, JSWSL transports iron ore from these mines to east coast ports by rail and road. Due to railway capacity constraints and insufficient rakes, JSWSL also uses road transport, leading to higher costs. To address this, JSWSL sought a seamless, cost-effective, environmentally friendly, and long-term solution for transporting iron ore to the upcoming Jatadhar Port in Jagatsingpur, Odisha.

Slurry pipeline projects offer an eco-friendly, sustainable, and long-term method for transporting iron ore. Slurry, a mixture of finely ground ore and water, can be pumped through pipelines, making it an efficient, cost effective and environmentally friendly way to transport materials over long distances.

To realize the benefits of slurry pipeline, in January 2022, the Board of Directors of JSWSL approved the construction of a 30 MTPA slurry pipeline from the Nuagaon mine to Jagatsinghpur by JSW Utkal Steel Limited (JSWUSL), a wholly owned subsidiary of JSWSL. As of May 31, 2024, JSWUSL has completed approximately 157 km of pipe welding and 122 km of pipe lowering out of the 302 km under construction, with an expenditure of Rs. 1,265 crore.

Rationale for Purchase of Under Construction Slurry Pipeline Project

JSW Jatadhar Marine Services Private Limited (JJMSPL), a wholly owned subsidiary, is developing a 30 MTPA Jatadhar Port in Jagatsingpur district, Odisha. The slurry pipeline project, which connects the mines to the upcoming Jatadhar port, is the optimal solution for receiving cargo at Port and loading it onto vessels. This project aligns with JSWIL's strategy to provide cost-effective, environmentally friendly, and sustainable end-to-end logistics solutions.

JSWUSL has already begun constructing the Slurry Pipeline Project and has secured most of the necessary rights of way, permits, and clearances. As of May 31, 2024, JSWUSL has completed the lowering of 122 km of pipeline, approximately 40% of the project, significantly reducing project and statutory risks.

Given this progress, the Company's Board has approved the takeover of the 30 MTPA "Under Development/Construction Slurry Pipeline Project" from JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel. The Company will complete the slurry pipeline project and operate the facility, including the pumping station, for iron ore transportation. Additionally, the Company will enter into a 20-year take-or-pay agreement with its anchor customer (JSW Steel) for using the pipeline to transport iron ore, thereby significantly reducing the financial risk.

Value Accretive Project

JSWIL aims to become a comprehensive logistics solution provider, and the slurry pipeline project aligns perfectly with this strategy. By expanding into the development, operation, and maintenance of the slurry pipeline, JSWIL will enhance its service offerings to its customer base. Additionally, it will secure long-term contracts from the anchor customer, ensuring consistent cargo handling for both its port and slurry pipeline businesses.

The slurry pipeline project is expected to deliver a mid-teens Project IRR (Internal Rate of Return) and a Return on Capital Employed (RoCE) that is similar to the existing port and terminal assets in the company's current portfolio. Furthermore, this project ensures robust annuity-like cash flow security over the long term, with minimal project construction risk. Hence the given transaction will lead to increased value creation for shareholders of the Company.

Purchase Consideration

The slurry pipeline business of JSWUSL is proposed to be transferred for up to Rs.1,900 crore. The consideration is divided into two parts:

- a) Rs.1,505 crore, representing the fair value of the under-construction slurry pipeline business based on costs incurred until May 31, 2024, as determined by an independent valuer.
- b) The remaining amount, which is a reimbursement of actual costs incurred after May 31, 2024, until the exact date of transfer, in accordance with the business transfer agreement. This balance amount has a ceiling, as it cannot exceed Rs.395 crore.

The actual cost incurred by JSWUSL till May 31, 2024 for this project is ~Rs.1,265 crore. The consideration for the slurry pipeline business has been determined by an independent valuer basis the fair value of the under-construction slurry pipe line business till May 31, 2024 determined by giving weightage to income approach-discounted cash flow method and Asset approach- adjusted net asset value method.

Long term Iron Ore transportation agreement between JSWIL and JSWSL

Following the transfer of the under-construction slurry pipeline project from JSWUSL to JSWIL, the Company will enter into a long-term take-or-pay agreement for transporting iron ore from Nuagaon to Jagatsingpur district, Odisha (the Agreement). The Agreement will last for 20 years from the project's Commercial Operation Date (COD), with the possibility of extension on mutually agreed terms. The key terms of the Agreement are as follows:

- The Agreement includes "Take or Pay" quantity of 18 MTPA & the Transportation fees (operational revenue) will remain fixed in absolute terms. This fixed fee structure ensures a healthy and consistent EBITDA margin, resulting in a mid-teens Project IRR (Internal Rate of Return) and a Return on Capital Employed (RoCE) that is comparable to the company's existing port and terminal assets, regardless of whether the quantity of iron ore transported is higher or lower than 18 MTPA.
- For 18 MTPA of iron ore, the Transportation fees are set at Rs.623 per MT (base year 2024-25), with an annual escalation clause.

Arms' length assessment

The transaction with JSWUSL & JSWSL is at arm's length basis as under:

- (a) Purchase of slurry pipeline business of JSWUSL is being carried out within the fair value range as determined by an expert independent valuer as of 31st May, 2024 and the actual expenditure incurred/ to be incurred from 1st June, 2024 to the actual date of transfer.
- (b) The transportation charges are at arm's length considering followings:
 - (i) A company, considered a peer for this type of project in the industry, operating a 253 km iron ore slurry pipeline project in the state of Odisha, had entered into a take-or-pay agreement for transporting 10 MTPA of cargo at a rate of Rs. 600 per MT.
 - (ii) Project IRR (Internal Rate of Return) and the Return on Capital Employed (RoCE) is comparable to the company's existing port and terminal assets.
- (c) Other transaction for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties, which is in the best interest of the Company. The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.

The transaction for purchase of Slurry pipeline business is not repetitive in nature, hence it does not fall under ordinary course of business. Further, transportation of iron ore through slurry pipeline is forming part of end to end logistic solution, the transaction of transportation through slurry pipeline is in the ordinary course of business.

Details of the proposed RPTs between JSWUSL and JSWSL with JSWIL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated 11 July 2023, are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JSW Utkal Steel Limited is a wholly owned subsidiary of JSW Steel Limited. JSW Steel Limited is a listed entity in which the promoter group owns 44.84% of the equity share capital. Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSWSL.
b.	Category of related party transactions	Related party transaction under Section 2(zb), 23(4) of SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	As detailed in (a) above None of the other directors or key managerial personnel is related to JSWIL.
d.	Nature of primary transactions.	<ul style="list-style-type: none"> - purchase of the slurry pipeline business of JSWUSL by way of a slump sale. - providing transportation services for transport of iron ore from Nuagaon to Jagatsinghpur through slurry pipeline. - contractual arrangements for the purposes of sale/ purchase of various materials and products including finished goods, by-product stores, scrap, consumables, allied products and services, and availing and rendering services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation of employees and human resources proposed to be entered into by the Company.
e.	Proposed transaction	As detailed in table A below
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	As detailed in table A below
	Tenure of the transaction	As detailed in table A below
g.	Value of the proposed transactions for which approval is sought from the shareholders.	Transaction provided at serial no. i), Item no. 3 of this resolution: Rs 1,900 crore;

Sr. No.	Description	Details
		<p>Transaction provided at serial no. ii), Item no. 3 of this resolution: Rs 1,122 crore (base year 2024-25) subject to escalation every year; and</p> <p>Transaction provided at serial no. iii), Item no. 3 of this resolution: Rs 60 crore per annum for financial year ending on 31 March 2025.</p>
h.	Amount paid as advance, if any.	No advance has been received/ paid.
i.	Transactions with the related party for the past three financial Years.	<p>Transactions of JSWIL with JSWSL</p> <p>FY 2023-24: Purchase of capital goods Rs. 0.18 crore, Cargo handling Rs. 166.12 crore, Reimbursement taken Rs. 10.08 crore, Reimbursements given Rs. 7.42 crore;</p> <p>FY 2022-23: Purchase of capital goods Rs. 0.60 crore, Cargo handling Rs. 178.32 crore, Reimbursement taken Rs. 4.01 crore, Reimbursements given Rs. 6.95 crore; and</p> <p>FY 2021-22: Purchase of capital goods Rs. 0.11 crore, Cargo handling Rs. 177.75 crore, Reimbursement taken Rs. 5.54 crore, Reimbursements given Rs. 8.41 crore.</p> <p>The details of the continuing arrangements from the earlier years between JSWSL and JSWIL are set out in Table B below.</p> <p>Transactions of JSWUSL with JSWIL</p> <p>FY 2023-24: NIL;</p> <p>FY 2022-23: Rs. Reimbursements taken Rs. 11.70 crore; and FY 2021-22: Nil.</p>
j.	Percentage of annual consolidated turnover of JSWIL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	<p>JSWIL annual consolidated turnover for FY 2023-24: Rs. 3,724 crore (excluding GST).</p> <p>Proposed transaction value for a financial year:</p> <p>Proposed one-time related party transaction provided at serial no. i), Item no. 3 of this resolution (as per Table A below): Rs.1,900 crore</p> <p>Percentage of one-time related party transaction provided at serial no. i), Item no. 3 of this resolution (as per Table A below) to annual consolidated turnover: 51.02%</p> <p>Proposed recurring related party transaction provided at serial no. ii) and iii), Item no. 3 of this resolution (as per Table A below): Rs. 1,122 crore</p>

Sr. No.	Description	Details
		<p>(excluding GST).</p> <p>Percentage of recurring related party transaction provided at serial no. ii) and iii), Item no. 3 of this resolution (as per Table A below) to annual consolidated turnover: 30.13%</p> <p>Proposed recurring related party transaction provided at serial no. i), ii) and iii), Item no. 3 of this resolution, for a financial year including the existing transactions (as per Table A and B below): Rs. 1,528 crore (excluding GST).</p> <p>Percentage of proposed recurring related party transaction provided at serial no. i), ii) and iii), Item no. 3 of this resolution including the existing transactions (as per Table A and B below) to annual consolidated turnover: 41.03%. Do note that the percentage is higher as the JSWIL's consolidated turnover does not include the revenue that would be generated from transportation services.</p>
k.	Percentage of JSWIL's annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	<p>JSWIL's consolidated turnover for FY 2023-24: Rs. 1,72,588 crore (excluding GST).</p> <p>Proposed transaction value for a financial year:</p> <p>Proposed one-time related party transaction provided at serial no. i), Item no. 3 of this resolution (as per Table A below): Rs.1,900 crore</p> <p>Percentage of one-time related party transaction provided at serial no. i), Item no. 3 of this resolution (as per Table A below) to annual consolidated turnover: 1.10%.</p> <p>Proposed recurring related party transaction provided at serial no. ii) and iii), Item no. 3 of this resolution for a financial year (as per Table A below): Rs. 1,122 crore (excluding GST).</p> <p>Percentage of recurring related party transaction provided at serial no. ii) and iii), Item no. 3 of this resolution (as per Table A below) to annual consolidated turnover: 0.65%.</p> <p>Proposed recurring related party transaction for a financial year provided at serial no. ii) and iii), Item no. 3 of this resolution including the existing transactions (as per Table A and B below): Rs. 1,528 crore (excluding GST).</p>

Sr. No.	Description	Details
		Percentage of proposed recurring related party transaction provided at serial no. ii) and iii), Item no. 3 of this resolution including the existing transactions (as per Table A and B below) to annual consolidated turnover: 0.89%.
I.	Consolidated total turnover, assets and net worth of the JSWSL for FY 2023-24.	Total turnover: Rs. 1,72,588 crore (excluding GST) Total Assets: Rs. 2,28,198 crore Total Net-worth: Rs. 79,776 crore
2	Justification / economic benefits from the RPTs	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to “Background, details and benefits of the transaction” given under items 3 of the explanatory statement forming part of the Notice.
b.	Economic benefits	<p>Slurry pipeline business purchase: JSWIL aims to become a complete logistic solution provider and slurry pipeline project fits in its strategy & thereby expanding its foray into development, operation, maintenance of the slurry pipeline project to its customer base. Further, it will secure long term customer contracts and thereby secure cargo handling for port business as well slurry pipeline business.</p> <p>Transportation services through slurry pipeline business:</p> <p>(a) Long term, sustainable, environment friendly, cost-effective solution to transport the iron ore from mines to the Port; and (b) Long term transportation agreement for usage of slurry pipeline.</p> <p>Pursuant to transfer of the slurry pipeline business of JSWUSL and providing transportation services to JSWSL and/ or its subsidiaries is expected to generate mid-teens Project IRR and RoCE would be similar to the existing port business of the Company.</p>
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness. - cost of funds; and - tenure	Not applicable.

Sr. No.	Description	Details
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
4.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	<p>(a) Purchase of Slurry pipeline business: Fair value of the slurry pipeline business as determined by the independent valuer expert as of the cut-off date of 31 May 2024 and the actual expenditure incurred from 1 June 2024 to the actual date of transfer.</p> <p>(b) Transport through slurry pipeline:</p> <p>(i) A company, considered a peer for this type of project in the industry, operating a 253 km iron ore slurry pipeline project in the state of Odisha, had entered into a take-or-pay agreement for transporting 10 MTPA of cargo at a rate of Rs. 600 per MT.</p> <p>(ii) The Project IRR of the Project and RoCE are similar to the existing business of the Company.</p> <p>Considering above, the transportation charges are at arm's length.</p> <p>(c) Other transactions for business purposes: In order to sustain business operations, the Company regularly executes/may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company. The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.</p>

Accordingly, the total proposed indicative transactions would be as follows **(Table A):**

Nature of the transactions	Amount of transactions in a financial year (Rs. in Crore)	Total amount of transactions for which approval is sought (Rs. in Crore)	Period of the transactions & information on contractual arrangement
<u>One time transaction</u>			
Slurry pipeline business sale	1,900	The value of transaction is expected to be upto Rs. 1,900 crore	Post approval of shareholders, the Company would enter into contractual arrangement with JSWUSL.
Total (A)	1,900	1,900	
<u>Recurring transactions</u>			
Iron ore cargo transport through slurry pipeline	1,122 (1,324 inclusive of GST for base year 2024-25 and subject to escalation every year)	The value of transaction is expected to be Rs. 28,600 crore (excluding GST) subject to inflation as per Wholesale Price Index on yearly basis or 5%, whichever is higher. The agreement would be for twenty years from the date of commercial operation which is expected in the financial year ending on 2027.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWIL.
Other transaction for business purposes (includes sale/purchase of stores, scrap, consumables, allied products and services, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses, storage, warehouse charges, rent)	60	The value of transaction is expected to be Rs. 300 crore for the period from 1 April 2024 till 31 March 2029. The tenure is taken as 31 March 2029 being the earliest of the financial years in which the long-term arrangements are expiring.	Post approval of shareholders, the Company would enter into contractual arrangement with JSWIL.
Total (B)	1,182	28,900	-
Total	3,082	30,800	-

The aforesaid related party transactions for the purchase of slurry pipeline business from JSWUSL to JSWIL and iron ore cargo transport through the slurry pipeline have been approved by the Audit Committee at its meeting held on July 18, 2024 and by the Board at its meeting held on July 19, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Sajjan Jindal, being interested was not present during the discussions on these items of the Agenda at the Board meeting.

JSWIL has engaged independent experts to determine the fair value of the slurry pipeline business of JSWUSL. The report issued by independent expert is available for access by the Shareholders of the Company through electronic mode, from the start of remote e-voting up to the last date of remote e-voting i.e January 26, 2025, through Resolution Document on the website of Registrar and Transfer Agent i.e Kfin Technologies Limited ("KFin") at <https://evoting.kfintech.com>, using login credential for remote e-voting as detailed in the instruction provided as a part of the Postal Ballot notice these reports will also be available for inspection electronically. Members seeking to inspect these documents can send an email to infra.secretarial@jsw.in mentioning the folio no, DP ID and Client ID.

The shareholders may also note that JSWIL has in the earlier years entered into the following long-term contracts / arrangements with JSWSL (refer Table B) and since the transaction value of these long-term contracts/ arrangement was not exceeding the materiality threshold for taking shareholders' approval, no such approval was taken from the Shareholders in earlier years:

Table B

Nature of the transactions	Amount of transactions in a financial year (excluding GST) (Rs. in Crore)	Period of the transactions & information on contractual arrangement
Cargo handling agreements	346	<p>The Company had already entered into the cargo agreements as follows:</p> <p>a) Coal/ Steel cargo handling agreement for Ennore terminals which is effective 13 November 2020 and valid till 12 November 2035. The Ennore Terminal is within the Kamarajar Port Limited. Accordingly, the rates were agreed after detailed deliberations and negotiations based on comparable price and overall logistic costs for the customer. There is yearly increase in rates based on the Wholesale Price Index.</p> <p>(b) Coal cargo handling agreement for Berth 7 of Mormugao Port Trust which is effective 1 August 2023 and valid till 31 July 2028. The rates are as decided by Tariff Authority for Major Ports (TAMP). There is yearly increase in rates equivalent to 60% of Wholesale Price Index.</p> <p>(c) Steel/ Hot Briquetted Iron / Iron ore cargo handling agreement for Berth 10/11 of Mormugao Port Trust which is effective 1 September 2024 and valid till 31 March 2025. The rates agreed were after detailed deliberations and negotiations based on comparable price.</p>
Total	346	

None of the Directors or Key Managerial Personnel of JSWIL or their relatives, other than Mr. Sajjan Jindal or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Further, Mr. Arun Maheshwari, the JMD & CEO (till November 07, 2024) of the Company who shall continue as Director of the Company thereafter is also the Director of JSWSL with effect from October 25, 2024 & Whole time Director of JSWSL effective from November 08, 2024.

Based on the consideration and approval of the Audit Committee of the Company, your Directors recommend the resolutions as set out at Item No. 3 for your approval.

Date: December 04, 2024

Place: Mumbai

**By Order of the Board of Directors
For JSW INFRASTRUCTURE LIMITED**


Registered Office:
JSW Infrastructure Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051

**Sd/-
Company Secretary & Compliance Officer
(M. No. A16843)**

DETAILS OF DIRECTORS SEEKING APPOINTMENT / CONTINUATION OF OFFICE

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard-2]

ANNEXURE A

Name of the Director	Mr. Rinkesh Roy (DIN: 07404080) 
Category/Designation	Joint Managing Director & Chief Executive Officer (JMD & CEO)
Qualification/ Brief resume of the Director/ Nature of Expertise in specific functional areas	<p>Mr. Rinkesh Roy aged 54 years, holds Master's Degree in Public Management from Kennedy School of Government – Harvard University, USA & Lee Kuan Yew School of Public Policy - Fellowship, National University of Singapore -2013 and is also a Bachelor of Arts (Economics Honors) - securing first rank from Utkal University - India in 1990. He was appointed as a President of the Company with effect from August 1, 2024. He was previously associated with Government of India since 1992 as an IRTS officer and has an experience of over 30 years in railway operation, shipping, ports and logistics. During this stint, he also held position of Chairman for the major ports like Paradip, Vishakhapatnam, Tuticorin and Kamarajar for various durations, He also held position of the Chairman of Dredging Corporation of India. He participated in an UNCTAD course in Dublin, Ireland and was part of several high-level delegations to the UK, Spain, Denmark, South Korea and Russia. He was awarded with the Minister of Railway Award for "Outstanding Service" in 2003 and General Manager Award for "Meritorious Service" in 2005. Apart from driving operational and managerial efficiency in port operations, he spearheaded the infrastructure development to enhance the quality of life of the port employees and various communities living around the port.</p>
Date of birth	11-02-1970
Age	54 years
Initial date of Appointment	He was appointed as a President of the Company with effect from August 1, 2024

Date of first appointment by the Board	November 08, 2024 as Additional Director and Jt Managing Director & Chief Executive Officer
Date of re-appointment	NA
A brief resume of the directors	As mentioned above
Terms and conditions of appointment / reappointment	Please refer item nos. 1& 2 of the Explanatory Statement
Remuneration proposed to be paid	The total remuneration including all allowances / perquisites but excluding Provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed Rs.75,00,000/- per month.
Remuneration last drawn by such person, if applicable,	Mr Rinkesh Roy was appointed as President of JSW Infrastructure Limited w.e.f. August 01, 2024 with remuneration of Rs 35.11 lakhs per month (excluding relocation and joining bonus of Rs 4.15 crore)
Shareholding in the Company including shareholding as a beneficial owner	Nil
Number of Meeting of the Board attended during the year	NIL
Directorships held in other companies	1. Navkar Corporation Limited
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship/ Membership of the Committees of the Board of Directors of other listed companies [C= Chairman] [M= Member]	Nil
Disclosure of relationships between directors inter-se, with Manager and other Key Managerial Personnel of the company	Not related to any Director / Manager/ Key Managerial Personnel
Skills and capabilities required for the role and the manner in which the director meets such requirements	Mr. Rinkesh Roy possess the required Industrial Knowledge, Project Management Skill and the governance & behavioural competences required for the roll arising out of rich and diverse exposure he has had during his career

* Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been considered.