



JSW INFRASTRUCTURE LIMITED

CIN: L45200MH2006PLC161268

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

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of JSW Infrastructure Limited (“the Company”) by means of Postal Ballot, only by remote e-voting process (“e-voting”) being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (“the Act”), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.

Board of Directors of the Company has appointed Mr. Sunil Agarwal (Membership No. FCS 8706, COP 3286) of M/s. Sunil Agarwal & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer’s decision on the validity of the votes cast in the Postal Ballot shall be final.

Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically. The votes can be cast during the following voting period:

Commencement of e-voting:	9:00 a.m. (IST) on Saturday, 30 th August, 2025
End of e-voting:	5:00 p.m. (IST) on Sunday, 28 th September, 2025

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of Postal Ballot will be announced on or before Tuesday, 30th September, 2025, and will be displayed on the Company’s website www.jsw.in and the website of Kfin Technologies Limited (“KFinTech”), the agency for providing e-voting facility at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the Registered Office of the Company.

SPECIAL BUSINESS:**1. Appointment of Ms. Neeta Mukerji (DIN: 00056010) as a Non-Executive, Independent Director 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 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, Ms. Neeta Mukerji (DIN: 00056010), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 23rd August, 2025 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 Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, proposing her candidature for the office of Director of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Act read with Schedule IV of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable provisions of the Listing Regulations, as amended and Articles of Association of the Company, Ms. Neeta Mukerji (DIN: 00056010), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years with effect from 23rd August, 2025 till 22nd August, 2028 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution."

2. Change in designation and payment of remuneration to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director of the Company

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

“RESOLVED THAT pursuant to Section 152 and 197 of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6)(a), 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and subject to such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions and based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the change in designation of Mr. Lalit Singhvi (DIN: 05335938) from Whole-Time Director and Chief Financial Officer of the Company to Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st September, 2025.

RESOLVED FURTHER THAT based on the recommendation of the NRC and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration not exceeding ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs Only) per annum, payable on a monthly basis, exclusive of applicable taxes, to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director of the Company, for a period of 3 (three) years, with effect from 1st September, 2025 till 31st August, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to revise, amend, alter and vary the terms and conditions relating to the appointment and remuneration payable to Mr. Lalit Singhvi within the above mentioned ceiling of remuneration in such manner as may be permitted in accordance with the applicable provisions of the Act and Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as may be agreed by and between the Board and Mr. Lalit Singhvi.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution.”

3. Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) 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 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, Mr. Devki Nandan Sharma (DIN: 06693431), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st September, 2025 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 Articles of Association of the Company 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 of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company with effect from 1st September, 2025 and whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as Whole-Time Director 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 Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended, the Remuneration Policy of the Company, the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Whole-Time Director of the Company for a period of 3 (three) years with effect from 1st September, 2025 till 31st August, 2028, liable to retire by rotation, upon such terms and conditions of appointment and remuneration as contained in the agreement to be executed between the Company and Mr. Devki Nandan Sharma, the material terms of which are set out in the explanatory statement annexed to the notice of this Postal Ballot, pursuant to Section 102(1) of the Act, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) to alter and vary the terms and conditions of the said appointment and the remuneration which shall not exceed an overall ceiling of ₹ 35,00,000/- (Rupees Thirty Five Lakhs Only) per month, as may be agreed to between the Board and Mr. Devki Nandan Sharma.

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act, 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), including limits imposed thereunder 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, granted under the JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Devki Nandan Sharma during his tenure as a Whole-Time Director of the Company, shall be exclusive of the aforesaid ceiling on remuneration (including salary and other perquisites) of ₹ 35,00,000/- (Rupees Thirty Five Lakhs Only) per month.

RESOLVED FURTHER THAT where in any Financial Year during the currency of the tenure of Mr. Devki Nandan Sharma as a Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Devki Nandan Sharma, the above remuneration for a period not exceeding 3 (three) years from the date of his appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified in the explanatory statement, subject to receipt of requisite approvals, if any, notwithstanding that the proposed remuneration may be in excess of the maximum remuneration payable as specified in Section 197 of the Act and Section II of Part-II of Schedule V to the Act, or any amendments thereto.

RESOLVED FURTHER THAT the Board shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and / or remuneration, from time to time, within the aforesaid ceiling of remuneration, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give 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.”

**By Order of the Board of Directors
For JSW Infrastructure Limited**

Date: 23rd August, 2025

Place: Mumbai

Registered Office:

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


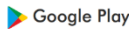


**S/d
Hitesh Kanani
Company Secretary and Compliance Officer
(M. No. F6188)**

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.
2. In compliance with the applicable provisions of the Act read with the Rules framed thereunder, the Listing Regulations and the MCA Circular:
 - This Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Beneficial Owners maintained by the Depositories as on 22nd August, 2025 (“Cut-Off Date”) and whose e-mail addresses are registered with the Depositories. The manner of voting on the proposed Ordinary/Special Resolutions are restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Physical copies of the Postal Ballot Notice along with the Postal Ballot Forms and pre-paid business envelopes will not be sent to the Members for this Postal Ballot.
 - The Company is providing a remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of KFin Technologies Limited (“KFinTech”), the Registrar and Share Transfer Agent. The instructions for remote e-voting are provided in this Postal Ballot Notice.
 - The Postal Ballot Notice can also be accessed from the website of the Company at www.jsw.in and the websites of the Stock Exchanges, i.e. BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and the website of KFinTech at www.kfintech.com.
3. Members who have not registered their email addresses are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
5. The remote e-voting period commences at **9:00 a.m. (IST) on Saturday, 30th August, 2025** and ends at **5:00 p.m. (IST) on Sunday, 28th September, 2025**. The remote e-voting shall not be allowed beyond the said date and time. During this period, Members of the Company, holding shares in dematerialised form, as on 22nd August, 2025, may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolutions is cast by the Member, he/she/it shall not be allowed to change it subsequently.
6. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. 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 fcssunilagg12@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name EVENT No.”
8. Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. Sunday, 28th September, 2025, subject to receipt of the requisite number of votes in favour of the resolutions.
9. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement is available on the website of the Company at www.jsw.in

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"> I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider- KFinTech and you will be redirected to 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"> I. To register click on link: https://eservices.nsdl.com II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under Shareholder / Member’ section. III. 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. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFin. V. On successful selection, you will be redirected to KFin’s 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 style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
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"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of e-Voting Service Provider (ESP) i.e., KFin’s e-Voting portal.

	Click on e-Voting service provider name to cast your vote.
	<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 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 e-Voting facility.</p> <p>ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>iii. Click on options available against company name or e-Voting service provider – Kfin and you will be redirected to 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 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 E-Voting Event Number (“EVEN”), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9124, 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.
- iii. 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., 9124’ 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 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 Participant(s), and consequently the Notice and 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 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 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 e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot.

ANNEXURE TO NOTICE OF POSTAL BALLOT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.1:

Appointment of Ms. Neeta Mukerji (DIN: 00056010) as a Non-Executive, Independent Director of the Company

The Board of Directors of the Company ("the Board") at its Meeting held on 23rd August, 2025, based on recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Neeta Mukerji (DIN: 00056010), as an Additional Director in the category of Non-executive, Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years, with effect from 23rd August, 2025 till 22nd August, 2028, subject to approval of Members of the Company.

A brief resume of Ms. Neeta Mukerji, nature of her expertise in specific functional areas and names of companies in which she 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 the SS-2 is annexed to this Notice as **Annexure A**.

As per Section 161 of the Act, an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1)(C) of the Listing Regulations, listed entity shall ensure that approval of members for appointment of a person on the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Even though Ms. Neeta Mukerji 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 Ms. Neeta Mukerji as an Independent Director is put up for the consideration and approval of the Members by way of Postal Ballot.

Further, in terms of Regulation 25(2A) of Listing Regulations, the appointment of an independent director of a listed entity is subject to the approval of the shareholders by way of a special resolution. Accordingly, the approval of Members is sought for appointment of Ms. Neeta Mukerji as a Non-Executive, Independent Director of the Company, by passing a Special Resolution through Postal Ballot.

The Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing the candidature of Ms. Neeta Mukerji for the office of Non-Executive, Independent Director of the Company.

The Company has received a declaration from Ms. Neeta Mukerji that in terms of NSE circular NSE/CML/2018/24 and BSE circular LIST/COMP/14/2018-19 dated June 20, 2018, she is not debarred from holding the office of Director, pursuant to order of Securities and Exchange Board of India or any other authority. Ms. Neeta Mukerji has also given the declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has received a declaration from her that she meets the criteria of independence as prescribed under the Act and Listing Regulations. Further, Ms. Neeta Mukerji has submitted all statutory disclosures/declarations prescribed under the Act and applicable provisions of Listing Regulations.

In the opinion of the Board, Ms. Neeta Mukerji fulfils the conditions specified in the Act and Listing Regulations for appointment as a Non-Executive, Independent Director of the Company and her appointment as such would be in the interest of the Company taking into consideration her skills, knowledge, experience, background and expertise. Ms. Neeta Mukerji is independent of the management of the Company and she is neither holding any directorship nor having any interest in any of the group entities. Ms. Neeta Mukerji also fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board of Directors as per Company's Nomination Policy for appointment as a Director of the Company and as required in the context of the Company's business and the sector in which it operates.

Ms. Neeta Mukerji is in compliance with the requirements as prescribed in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, with respect to enrolling her name in the online databank of independent directors and exempted from qualifying the online proficiency self-assessment test for independent directors.

Ms. Neeta Mukerji shall be entitled to receive remuneration in the form of fees for attending meetings of the Board of Directors, its Committees, or any other meetings, as well as reimbursement of expenses incurred in connection with her participation in such meetings, as may be determined by the Board of Directors.

A copy of the draft letter of appointment as an Independent Director stating the terms and conditions is available on the website of the Company at www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Neeta Mukerji or her 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. 1 of the Notice.

Your Board recommends the Resolution at Item No. 1 for approval of the Members by way of a Special Resolution.

ITEM NO. 2:

Change in designation and payment of remuneration to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive, Non-Independent Director of the Company

In terms of provisions of Section 203 of the Act, Mr. Lalit Singhvi was appointed as Chief Financial Officer ("CFO") of the Company with effect from 31st October, 2015. He was appointed as Whole-Time Director ("WTD") of the Company for a period of 5 (five) years on 9th November, 2017. Subsequently, he was re-appointed as WTD of the Company for a period of 3 (three) years from 9th November, 2022 till 8th November, 2025.

During his tenure as WTD and CFO of the Company, Mr. Lalit Singhvi played a transformative role in shaping the Company's financial strategy and corporate development. His leadership was instrumental in driving key strategic initiatives, most notably the Company's successful Initial Public Offering ("IPO"). With a forward-looking approach, Mr. Lalit Singhvi embedded a culture of financial discipline and operational excellence, aligning internal practices with the standards of a publicly listed entity well ahead of the IPO. His investments in scalable systems, robust processes and high-performing teams

ensured a seamless transition to public markets and significantly bolstered investor confidence in the Company's long-term growth trajectory.

Mr. Lalit Singhvi will superannuate and will accordingly demit his office as a CFO with effect from 31st August, 2025. He will consequently cease to be a WTD of the Company effective 31st August, 2025. As a part of the Company's succession planning and to ensure continuity in financial leadership, NRC and the Board identified and appointed Mr. J Nagarajan as a CFO (previously the deputy CFO) to lead the finance functions and carry out the responsibilities that were previously handled by Mr. Lalit Singhvi in his capacity as a CFO. Mr. Lalit Singhvi played an active role in facilitating a structured transition, including the delegation of responsibilities and the transfer of institutional knowledge, thereby ensuring seamless transition, operational continuity and leadership stability across key areas of the business. The brief profile and other details for appointment of Mr. J Nagarajan can be accessed from here [Outcome-Board-Meeting-23-08-2025.pdf](#)

Separately, Mr. Lalit Singhvi will be stepping down from the board of directors, in his capacity as a WTD of JSW Jaigarh Port Limited, a wholly owned subsidiary of the Company, with effect from 31st August, 2025.

While stepping down from executive responsibilities, he will continue to be associated with the Company in a non-executive capacity, thereby allowing the Company to benefit from his vast experience and business expertise. Recognizing Mr. Lalit Singhvi's deep expertise, strategic foresight and longstanding contribution to the Company's evolution, the Board of Directors ("the Board"), at its meeting held on 23rd August, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the change in designation of Mr. Lalit Singhvi from WTD and CFO to Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from 1st September, 2025. The NRC and the Board is of the view that his continued association will strengthen the Board's strategic oversight and provide valuable mentorship to the leadership team, without involving him in day-to-day management or executive decision-making.

In his role as Non-Executive Director, Mr. Lalit Singhvi will contribute at the Board level through the following responsibilities:

- (a) **Financial planning and strategy:** Provide strategic input on budgeting and capital allocation. Advise on long-term financial sustainability including new investment proposals, if any.
- (b) **Capital market strategy:** Advise on any future fund-raising initiatives. Offer insights on financial structuring and market positioning, leveraging his experience during the Company's IPO and other fund raise.
- (c) **Investor engagement:** Provide strategic input on investor communication and engagement initiatives. Support in building long-term relationships with institutional and retail investors. Advise on shareholder value creation.
- (d) **Corporate governance:** Advising the Company and supporting the Board in upholding governance standards and ethical practices.
- (e) **Risk oversight:** Provide oversight to risk identification and mitigation processes.
- (f) **Board deliberations:** He shall endeavour to enhance the quality of Board discussions by offering strategic counsel on complex market dynamics and business decisions. Provide independent judgment on key matters including mergers, acquisitions, and strategic partnerships.
- (g) **Mentorship and leadership development:** Mentor emerging leaders within the Company to build organizational capability.

His role will remain advisory in nature without extending into executive functions or operational execution.

In recognition of Mr. Lalit Singhvi's continued association with the Company and his proposed role as mentioned hereinbefore, the Board, based on the recommendation of the NRC, has approved a remuneration not exceeding ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs Only) per annum, payable on a monthly basis, exclusive of applicable taxes, for a period of 3 (three) years, commencing from 1st September, 2025 and ending on 31st August, 2028. During this period, Mr. Lalit Singhvi shall not be entitled to receive any sitting fees for attending any meetings of the Board or its Committees thereof as long as he continues to receive the aforesaid fixed remuneration. The NRC and the Board may in future decide to pay remuneration under a revised structure to Mr. Lalit Singhvi by way of sitting fees, commission, etc. as may be permitted under the Act within limit specified above. Further, during this period, he will also not be entitled to any fresh stock options (excluding those which are already granted and vested in him on or before his date of superannuation).

Given that he will be continuing office as a non-executive director, his remuneration has been fixed suitably below the remuneration to executive directors of the Company. Also, he will not receive any stock options and will be entitled to only a fixed remuneration during the aforesaid period as stated above.

The NRC has evaluated and considered relevant factors including his domain expertise, experience in capital markets, ability to provide high-level financial and governance oversight, the increasing scale and complexity of the Company's operations and Mr. Lalit Singhvi's on-ground experience of managing these operations while he was acting as WTD and CFO of the Company. The remuneration has been benchmarked against peers and industry standards for Non-Executive Directors with similar profiles and is intended to fairly reflect the value of Mr. Singhvi's time, insight and Board-level engagement and is structured to ensure fairness, transparency and alignment with the responsibilities of a non-executive role.

The proposed remuneration payable to Mr. Lalit Singhvi is within the limits set out under Section 197 of the Act. However, if in any financial year, the Company has no profits or its profits are inadequate, the Company may pay remuneration to Mr. Lalit Singhvi, subject to receipt of the requisite approvals and in accordance with the provisions of the Act including seeking a separate approval from the Members, as applicable.

Pursuant to the provisions of Regulation 17(6)(ca) of Listing Regulations, approval of the members of the Company by way of a special resolution is required to be obtained every year for payment of annual remuneration to a single non-executive director exceeding fifty percent of the total annual remuneration payable to all non-executive directors, giving details of remuneration thereof. As per the Company's current remuneration framework, the other non-executive directors, including the independent directors, are compensated solely through sitting fees and do not receive any other form of remuneration. Consequently, the proposed remuneration to Mr. Lalit Singhvi for the Financial Year 2025-2026, following his redesignation as a Non-Executive Director may exceed fifty percent of the aggregate remuneration payable to non-executive directors, thereby triggering the threshold prescribed under Regulation 17(6)(ca) of the Listing Regulations. Mr. Lalit Singhvi's continued strategic involvement and deep understanding of the Company's operations owing to his earlier association with the Company as an employee and thereafter, as a WTD and CFO, justifies the proposed remuneration as a Non-Executive Director. Accordingly, the approval of Members is being sought through the Special Resolution set out at Item No. 2 of the Notice.

Post 31st August, 2028 and based on his performance evaluation by the NRC and the Board, Mr. Lalit Singhvi shall continue as a Non-Executive Director and shall be entitled to such remuneration and sitting

fees for attending the Board/Committee meetings, unless otherwise decided by the NRC and the Board, subject to receipt of approval of Members of the Company, as then applicable.

A brief resume of Mr. Lalit Singhvi, 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 the SS-2 is annexed to this Notice as **Annexure B**.

The Company has received a declaration from Mr. Lalit Singhvi 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 Securities and Exchange Board of India or any other authority. Mr. Lalit Singhvi has also given the declaration that he is not disqualified from being appointed / continued as Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, Mr. Lalit Singhvi has submitted all statutory disclosures and declarations prescribed under the Act and Listing Regulations.

In the opinion of the Board, Mr. Lalit Singhvi fulfills the conditions specified in the Act and Listing Regulations and as such his redesignation as Non-Executive Director would be in the interest of the Company, taking into consideration his skills, knowledge, experience, background and expertise.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Lalit Singhvi or his relatives (to the extent of his / 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. 2 of the Notice.

The Board recommends the Resolution at Item No. 2 for approval of the Members by way of a Special Resolution.

ITEM No.3 & 4:

Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Director and Whole-Time Director of the Company

The Board of Directors of the Company (“the Board”) at its Meeting held on 23rd August, 2025, based on recommendation of the Nomination and Remuneration Committee (“NRC”), approved the appointment of Mr. Devki Nandan Sharma (DIN: 06693431), as an Additional Director and Whole-Time Director (“WTD”) (Key Managerial Personnel) of the Company for a term of three (3) years, with effect from 1st September, 2025 till 31st August, 2028, subject to approval of Members of the Company.

Mr. Devki Nandan Sharma, holds Master’s degree in Finance (MIF) from London Business School and Management degree (PGDX) from IIM- Ahmedabad. He is a Chartered Financial Analyst (CFA) charter holder from the CFA Institute, UK and had done graduation in Marine Engineering from the Marine Engineering and Research Institute - Kolkata.

Mr. Devki Nandan Sharma is a distinguished leader in Maritime and Infrastructure sector with nearly three decades of experience in Asia & Europe. He is the current & founding Chairman of Indian Maritime Centre (one of the largest Maritime Body and Federation of Associations representing 7000+ companies). He is also President of Indian Private Ports & Terminals Association (IPPTA). He is working in close coordination with Government of India and Niti Ayog in developing new policies to achieve the goals of Maritime India Vision-2030 and Maritime Amrit Kall Vision 2047 for Vikshit Bharat.

Mr. Devki Nandan Sharma joined the Company in the Financial Year 2017, as a part of the Senior Management team and leading the Marketing, Business Development and M&A departments for all the ports and terminals. During his stint at the Company, he contributed in growing the Company's 3rd party cargo substantially.

He was engaged in Policy advocacy matters for the Company at various state maritime boards and Government of India. Additionally, he is responsible for managing the Liquid Storage Business in UAE. Previously, he has served as a Director (Asia-Pacific Region) at A.P. Moller Maersk Group (APM Terminals) where he led growth Strategy & Investments for Asia region and held leadership roles in Navig8 Group (London) and Philips Electronics India Limited. He has also worked with top global shipping companies from 4th Engineer to become the Chief Engineer on board ships.

As per Section 161 of the Act, an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1)(C) of the Listing Regulations, listed entity shall ensure that approval of Members for appointment of a person on the board of directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Even though Mr. Devki Nandan Sharma 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. Devki Nandan Sharma as a WTD is put up for the consideration and approval of the Members by way of Postal Ballot.

Based on the recommendation of the NRC, the Board has approved the remuneration to Mr. Devki Nandan Sharma not exceeding an overall ceiling of ₹ 35,00,000/- (Rupees Thirty Five Lakhs Only) per month as may be agreed to between the Board and Mr. Devki Nandan Sharma subject to exclusions mentioned below. The approved remuneration structure comprises both fixed and variable elements, in accordance with the Company's Remuneration Policy. Currently, 72% of the total remuneration is fixed, while the remaining 28% is variable, linked to both individual performance and the overall performance of the Company. The variable component is designed to align the executive director's compensation with key business objectives, including safety, environmental stewardship, governance standards and digital transformation. These parameters are decided on an annual basis by the NRC and accordingly pay-outs are made based on achievements against the set targets.

The above ceiling of remuneration is inclusive of perquisites and allowances such as furnished accommodation or house rent allowance in lieu thereof, bonus, performance incentive, medical reimbursement and leave travel concession for self and family, medical insurance, provision for use of the Company's car for official purposes and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board and Mr. Devki Nandan Sharma, such that the remuneration shall not exceed the overall ceiling on remuneration as approved by the Members by this resolution.

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

- i. 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;
- ii. Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service);
- iii. Earned leave with full pay or encashment as per the rules of the Company; and

- iv. The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options granted under including JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 as well as any future employees stock ownership plans of the Company, if any, by Mr. Devki Nandan Sharma during his tenure as a Whole-Time Director 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.

In his capacity as a Senior Executive Vice President - Marketing, Strategy and Business Development of the Company, the Company had granted 29,42,940 stock options to Mr. Devki Nandan Sharma under the JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 of the Company. Out of the same, Mr. Devki Nandan Sharma has exercised 10,01,320 options, 10,84,520 vested options are yet to be exercised and 8,57,100 options remain unvested as of the date of issue of this Notice of Postal Ballot. In accordance with the terms of the JSW Infrastructure Limited Employee Stock Ownership Plan - 2021, these unvested options are scheduled to vest during his tenure as a WTD of the Company.

The number of stock options to be granted, if any, during his tenure as WTD, under any other employees stock ownership plans of the Company in future, would depend on the plan, grade, and performance rating of Mr. Devki Nandan Sharma. 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 under such employee stock ownership plans including JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 mentioned above to Mr. Devki Nandan Sharma during his tenure as a Whole-Time Director of the Company, shall be over and above the aforesaid overall ceiling on remuneration.

Mr. Devki Nandan Sharma shall not be entitled to receive any sitting fees for attending any meetings of the Board or its Committees thereof.

In the event in any financial year during Mr. Devki Nandan Sharma's tenure as a WTD of the Company i.e. from 1st September, 2025 to 31st August, 2028, the Company has no profits or its profits are inadequate, the Company may pay the above proposed remuneration to Mr. Devki Nandan Sharma, as the minimum remuneration. Such payment may exceed the limits prescribed under Section 197 read with Section 198 of the Act and Section II of Part-II of Schedule V to the Act, or any amendments thereto. The relevant disclosures required under Section II of Part II of Schedule V of the Act, read with Section 197, are provided in this explanatory statement under **Annexure C** of this notice.

The Company has received a declaration from Mr. Devki Nandan Sharma 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 Securities and Exchange Board of India or any other authority. Mr. Devki Nandan Sharma has also given the declaration that 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. In the opinion of the Board, Mr. Devki Nandan Sharma satisfies all the conditions set out in the Listing Regulations and in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment as a Director. He also fulfills the identified core skills/expertise/ competencies and the criteria laid down by the Board of Directors as per Company's Nomination Policy for appointment as a WTD of the Company taking into consideration his knowledge, background, experience, leadership qualities and as required in the context of the Company's business and the sector in which it operates.

A brief resume of Mr. Devki Nandan Sharma, nature of his expertise in specific functional areas, names 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 are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the SS-2 is annexed to this Notice as **Annexure D**.

The Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing the candidature of Mr. Devki Nandan Sharma for the office of Director of the Company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Act, setting out the terms, conditions, and limits of remuneration for Managerial Personnel and may also be regarded as a disclosure under SS-2 of Institute of Company Secretaries of India.

In the opinion of the Board, Mr. Devki Nandan Sharma fulfills the conditions specified in the Act and Listing Regulations and as such his appointment as WTD of the Company would be in the interest of the Company, taking into consideration his skills, knowledge, rich experience, background and expertise.

Accordingly, the approval of Members is sought for appointment of Mr. Devki Nandan Sharma as a WTD of the Company.

A copy of the draft Agreement stating the terms and conditions of his appointment is available on the website of the Company from the date of circulation of this Postal Ballot Notice until the last date of e-voting at www.jsw.in

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Devki Nandan Sharma or his relatives (to the extent of his / 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 No. 3 & 4 of the Notice.

The Board recommends the Resolutions at Item No. 3 & 4 for approval of the Members by way of an Ordinary Resolution and a Special Resolution, respectively.

Date: 23rd August, 2025
Place: Mumbai

**By Order of the Board of Directors
For JSW Infrastructure Limited**

**S/d
Hitesh Kanani
Company Secretary and Compliance
Officer
(M. No. F6188)**

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

Annexure A

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:

Name of the Director	Ms. Neeta Mukerji
DIN	00056010
Category/Designation	Independent Director
Nationality	Indian
Age	59 Years
Date of Birth	16 th October, 1965
Qualification	<p>Post Graduate Diploma in Management from Indian Institute of Management, Kolkata;</p> <p>B.A. Honours in Economics from Lady Shri Ram College, Delhi University.</p>
Experience/brief profile/nature of expertise in specific functional areas	<p>Ms. Neeta Mukerji is a senior banker with over 30 years of experience in premier financial institutions like ICICI Bank, Asset Reconstruction Company of India (ARCIL), GE Capital, RBL Bank and Assets Care & Reconstruction Enterprises Ltd (ACRE).</p> <p>Her last executive role was as the Chief Executive Officer and Whole-Time Director of ACRE, one of the leading asset reconstruction companies in the country. Prior positions were as Chief Credit Officer at RBL Bank Limited, Business Leader for Commercial Lending at GE Capital Services India, President and Chief Operating Officer at ARCIL and Head – Global Credit Risk Management at ICICI Bank Limited.</p> <p>She has wide-ranging experience across banking with specific focus on project finance, credit, risk management and distressed debt. Her core expertise areas include setting up and managing risk management function, assessing credit risk and structuring complex financial transactions and resolution of distressed debt.</p> <p>She has served as a member of the Steering Committee set up by the Reserve Bank of India for implementation of Basel II in the Indian banking system. Ms. Mukerji also served as an independent member of the Credit Advisory Council of ICICI Prudential Life Insurance Company Limited (2008-11) and as a member of the Key Advisory Group on ARC's formed under the aegis of the Ministry of Finance (2011-12).</p>
Original date of Appointment / Date of First Appointment on the Board	23 rd August, 2025
Terms and conditions of appointment / reappointment	Please refer explanatory statement forming part of this Notice.

Details of remuneration last drawn & Details of proposed remuneration	She shall be paid remuneration by way of fee for attending meetings of Board or Committees thereof or for any other meetings as may be decided by the Board of Directors and reimbursement of expenses for participating in the Board, Committee and other meetings
Shareholding in the Company including shareholding as a beneficial owner	NIL
Number of Meeting of the Board attended during F.Y 2025-26*	1 out of 4 meetings
Directorships held in other Indian Listed Companies as on 23 rd August, 2025**	<ol style="list-style-type: none"> 1. Fino Payments Bank Limited 2. EAAA India Alternatives Limited (Debt Listed)
Directorships held in other Indian Companies as on 23 rd August, 2025**	<ol style="list-style-type: none"> 1. SREI Equipment Finance Limited 2. Aditya Birla Sun Life Pension Fund Management Limited 3. Shrem Infra Investment Manager Private Limited
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies, as on 23 rd August, 2025** [C= Chairman] [M= Member] (Only Audit Committee & Stakeholders Relationship Committee considered)	<p>1. Fino Payments Bank Limited Member of Audit Committee and Stakeholders Relationship Committee</p> <p>2. SREI Equipment Finance Limited Member of Audit Committee</p> <p>3. EAAA India Alternatives Limited Member of Audit Committee and Stakeholders Relationship Committee</p>
Disclosure of relationships with other Directors, Managers & Key Managerial Personnel	None
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	Please refer the explanatory statement & table above, forming part of this Notice.

* Ms. Neeta Mukerji attended the Board Meeting held on 23rd August, 2025, as an invitee and subsequently as a Director, post her appointment as an Additional Director, designated as Independent Director of the Company.

**As per disclosure received from the Director.

ANNEXURE B

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Lalit Singhvi
DIN	05335938
Category/Designation	Non-Executive Non-Independent Director
Nationality	Indian
Age	61 Years
Date of Birth	31 st August, 1963
Qualification	<p>Bachelor's degree in Commerce (Honours) from University of Jodhpur.</p> <p>A Fellow Member of The Institute of Chartered Accountants of India.</p>
Experience/brief profile/ nature of expertise in specific functional areas	<p>Mr. Lalit Singhvi has been previously associated with Vedanta, Aditya Birla and Suhail Bahwan group and held various leadership positions within the country and overseas.</p> <p>He has around 38 years of experience encompassing finance, strategy and management roles. Mr. Lalit Singhvi has been associated with the Company since January, 2015. He was appointed as Chief Financial Officer (CFO) of the Company with effect from 31st October, 2015. He was appointed as Whole-Time Director (WTD) of the Company for a period of 5 (five) years on 9th November, 2017. He was reappointed as the WTD of the Company for a period of 3 (three) years with effect from 9th November, 2022 till 8th November, 2025.</p>
Original date of Appointment / Date of First Appointment on the Board	9 th November, 2017
Terms and conditions of appointment / reappointment	It is proposed to re-designate Mr. Lalit Singhvi as Non-Executive Non-Independent Director, liable to retire by rotation, with effect from 1 st September, 2025. Please refer to the above explanatory statement for terms of remuneration, forming part of this Notice.
Details of remuneration last drawn & Details of proposed remuneration	<p>Please refer to the above explanatory statement for the proposed remuneration.</p> <p>Please refer to the corporate governance report section of the annual report of the Company for Financial Year 2024-2025 for the past remuneration during Financial Year 2024-2025. The annual report is available on the website of the Company at https://www.jsw.in/infrastructure.</p>

For Financial Year 2025-2026, Mr. Singhvi was in receipt of remuneration from JSW Jaigarh Port Limited, a wholly owned subsidiary of the Company in his capacity as a WTD in JSW Jaigarh Port Limited. He did not receive any remuneration from the Company for said Financial Year. His remuneration from JSW Jaigarh Port Limited for the Financial Year 2025-2026 is given below:

Fixed Annual Pay* (₹ in Crore)	Annual Performance Incentive* (₹ in Crore)	Stock options
2,45,39,229	90,76,826	10,02,284**

Note:

**The Fixed pay will be paid on proportionate basis, up to 31st August 2025. The Performance Incentive will be paid on proportionate basis till 31st August 2025, post completion of the current Financial Year i.e. 2025-2026, in terms of Remuneration Policy.*

***Under the JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 (ESOP Plan), Mr. Singhvi holds 10,02,284 unvested stock options of the Company. In accordance with the terms of the ESOP Plan, these unvested options will vest upon his retirement on 31 August 2025, and he shall be eligible to exercise these options within a period of 12 (twelve) months from the date of vesting of these options. The perquisite value of these ESOPs forms part of his remuneration corresponding to his tenure as a WTD of JSW Jaigarh Port Limited.*

Shareholding in the Company including shareholding as a beneficial owner	7,71,283
Number of Meeting of the Board attended during F.Y 2025-26	4 out of 4 meetings
Directorships held in other Indian Listed Companies as on 23 rd August, 2025*	Navkar Corporation Limited
Directorships held in other Indian Companies as on 23 rd August, 2025*	1. JSW Jaigarh Port Limited (till 31 st August, 2025) 2. JSW Port Logistics Private Limited
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship/ Membership of the Committees of the Board in other	

<p>Indian Public Limited Companies including Listed Companies, as on 23rd August, 2025* [C= Chairman] [M= Member] (Only Audit Committee & Stakeholders Relationship Committee considered)</p>	<p>Member in Audit Committee of Navkar Corporation Limited</p>
<p>Disclosure of relationships with other Directors, Managers & Key Managerial Personnel</p>	<p>None</p>
<p>Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements</p>	<p>NA</p>

**As per disclosure received from the Director.*

ANNEXURE - C

Information required under Section II of Part II of Schedule V of the Act read with Section 197 of the Act:

I. General Information:

1. **Nature of industry:** The Company is in the business of developing, operating and maintaining port services and terminals.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated on 21st April, 2006 and started operations in the same year.
3. **In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators (as per audited financial results for the year ended March 31, 2025):**

Particular	Standalone amount (₹ in Crore)
Revenue from Operations	519.93
Net profit as per Statement of Profit & Loss (After Tax)	391.39
Net Profit in accordance with section 198 of the Companies Act, 2013	429.29
Net Worth	5144.35

5. **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 and that of the stock exchanges on which the shares of the Company are listed.

II. Information about the appointee:

1. **Background details:** Please refer to the above explanatory statement for the proposed remuneration.
2. **Past remuneration:** Mr. Devki Nandan, in his capacity as Senior Executive Vice President - Marketing, Strategy and Business Development of the Company, was in receipt of remuneration of ₹ 2,43,28,967/- (Rupees Two Crore Forty Three Lakhs Twenty Eight Thousand Nine Hundred and Sixty Seven Only) per annum [(₹ 1,84,25,179/- (Rupees One Crore Eighty Four Lakhs Twenty Five Thousand One Hundred and Seventy Nine Only) (Fixed Annual Pay) and ₹ 59,03,788/- (Rupees Fifty Nine Lakhs Three Thousand Seven Hundred and Eighty Eight Only) (Annual Performance Incentive)] from the Company during the Financial Year 2024-2025.

For the Financial Year 2025-2026, the remuneration of Mr. Devki Nandan Sharma up to 31st August, 2025, from the Company, will be ₹ 1,09,42,968/- (Rupees One Crore Nine Lakhs Forty Two Thousand Nine Hundred and Sixty Eight Only) [₹ 82,41,288/- (Rupees Eighty Two Lakhs Forty One Thousand Two Hundred and Eighty Eight Only) (Fixed Annual Pay) and ₹ 27,01,680*/- (Rupees Twenty Seven Lakhs One Thousand Six Hundred and Eighty Only) (Annual Performance Incentive)].

*(*Performance incentive will be paid post completion of the current Financial Year i.e. 2025-2026, in terms of the Remuneration Policy of the Company)*

In his capacity as a Senior Executive Vice President - Marketing, Strategy and Business Development of the Company, the Company had granted 29,42,940 stock options to Mr. Devki Nandan Sharma under the JSW Infrastructure Limited Employee Stock Ownership Plan – 2021 of the Company. Out of the same, Mr. Devki Nandan Sharma has exercised 10,01,320 options, 10,84,520 vested options are yet to be exercised and 8,57,100 options remain unvested as of the date of issue of this notice. In accordance with the terms of the JSW Infrastructure Limited Employee Stock Ownership Plan - 2021, these unvested options are scheduled to vest during his tenure as a WTD of the Company.

3. Recognition or awards: Mr. Devki Nandan Sharma was in receipt of the following awards:

- He was awarded by Honourable Dr. A.P.J. Abdul Kalam (ex-president of India) for his research 'Developing Healthcare Infrastructure For All By 2030' at IIM –Ahmedabad.
- Dean's award for "Risk assessment & mitigation in Infrastructure PPP project" at London Business School.
- "Youngest Chief Engineer" award by V. Ships- Monaco.
- Awarded by Governor of West Bengal for his Merit & Extracurricular Activities.

4. Job profile and his suitability:

Mr. Devki Nandan Sharma has been an integral part of the Company's leadership team since his joining in Financial Year 2017 and leading the Marketing, Strategy & Business Development departments for all the Ports & Terminals.

He has played a pivotal role in transforming JSW Infrastructure Limited from a captive port service company to a fully diversified service company in port & logistics sector. During his tenure, the Company has substantially enhanced its footprints at strategic locations by acquiring 5 ports & terminals and winning PPP bids for 8 Ports & Terminal. The Company has enhanced its 3rd party cargo from 3% to 52% of the total cargo and made a substantial investment in logistics sector to be an end-to-end service provider. The Company grew into second largest private commercial port Company in India and successfully listed in BSE Limited and National Stock Exchange of India.

As the Company is embarking on the next phase of the growth, his extensive experience in Marketing, Strategy, M&A and Port Operations will substantially contribute in the Company's further growth and success.

5. Remuneration proposed: Please refer to the above explanatory statement for the proposed remuneration.

6. 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. Devki Nandan Sharma, 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.

The proposed remuneration has been benchmarked against industry standards for Executive Directors of comparable stature in similarly sized and structured companies. The NRC believes the remuneration is fair, transparent, and aligned with the responsibilities of an Executive Director and is commensurate with packages offered to senior Board Members in leading infrastructure and capital-intensive enterprises.

- 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:** Apart from the remuneration proposed for his role as WTD (as described above), Mr. Devki Nandan Sharma does not have any pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other information:

- 1. Reasons for loss or inadequate profits:** Not applicable. The Company has reported a net profit after tax of ₹ 391.39 Crore (standalone) for the Financial Year ended 31st March, 2025. While the Company has reported profits for the Financial Year ended 31st March, 2025, as a prudent governance measure and in accordance with Schedule V of the Act, the Company is seeking shareholder approval for the proposed remuneration, to ensure compliance in the event of future profit variability.
- 2. Steps taken or proposed to be taken for improvement:** Not applicable.
- 3. Expected increase in productivity and profits in measurable terms:** Not applicable. As a prudent governance measure and in accordance with Schedule V of the Act, the Company is seeking shareholder approval for the proposed remuneration, to ensure compliance in the event of future profit variability.

IV. Disclosures:

The information and Disclosure of the remuneration package of Mr. Devki Nandan Sharma have been mentioned in the above Explanatory Statement.

Annexure D

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Devki Nandan Sharma
DIN	06693431
Category/Designation	Whole-Time Director
Nationality	Indian
Age	53 Years
Date of Birth	5 th November, 1971
Qualification	<p>Master's degree in Finance (MIF) from London Business School, and Management degree (PGDX) from IIM- Ahmedabad.</p> <p>A Chartered Financial Analyst charter holder from the CFA Institute, UK.</p> <p>Graduation in Marine Engineering from the Marine Engineering and Research Institute- Kolkata.</p>
Experience/brief profile/nature of expertise in specific functional areas	<p>Mr. Devki Nandan Sharma is a distinguished leader in Maritime and Infrastructure sector with nearly three decades of experience in Asia & Europe. He is the current & founding Chairman of Indian Maritime Centre (one of the largest Maritime Body and Federation of Associations representing 7000+ companies). He is also President of Indian Private Ports & Terminals Association (IPPTA). He is working in close coordination with Government of India and Niti Ayog in developing new policies to achieve the goals of Maritime India Vision- 2030, and Maritime Amrit Kall Vision 2047 for Vikshit Bharat.</p> <p>Mr. Devki Nandan Sharma joined the Company in the Financial Year 2017, as a part of the Senior Management team and leading the Marketing, Business Development and M&A departments for all the ports and terminals. During his stint at the Company, he contributed in growing the company's 3rd party cargo substantially.</p> <p>He was engaged in Policy advocacy matters for the company at various state maritime boards and Government of India. Additionally, he is responsible for managing the Liquid Storage Business in UAE.</p> <p>Previously, he has served as a Director (Asia-Pacific Region) at A.P. Moller Maersk Group (APM Terminals) where he led growth Strategy & Investments for Asia region, and held leadership roles in Navig8 Group (London), and Philips Electronics India Limited. He has also worked with top global shipping companies from 4th Engineer to become the Chief Engineer on board ships.</p>
Original date of Appointment / Date of First Appointment on the Board	1 st September, 2025

Terms and conditions of appointment / reappointment	Please refer explanatory statement forming part of this Notice.
Details of remuneration last drawn & Details of proposed remuneration	Please refer explanatory statement and Annexure C forming part of this Notice.
Shareholding in the Company including shareholding as a beneficial owner	9,59,261
Number of Meeting of the Board attended during F.Y 2025-26	NIL
Directorships held in other Indian Listed Companies as on 23 rd August, 2025*	NIL
Directorships held in other Indian Companies as on 23 rd August, 2025*	<ol style="list-style-type: none"> 1. Le Origin Ecommerce Private Limited 2. Paradip East Quay Coal Terminal Private Limited 3. JSW Murbe Port Private Limited 4. Ennore Bulk Terminal Private Limited 5. JSW Paradip Terminal Private Limited 6. La Origin Online Business Private Limited 7. Indian Maritime Centre
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies, as on 23 rd August, 2025* [C= Chairman] [M= Member] (Only Audit Committee & Stakeholders Relationship Committee considered)	NIL
Disclosure of relationships with other Directors, Managers & Key Managerial Personnel	None
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	NA

**As per disclosure received from the Director.*