



JSW INFRASTRUCTURE LIMITED

CIN: L45200MH2006PLC161268

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

Website: www.jsw.in/infrastructure 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 resolution set out below is proposed for approval by the Members of JSW Infrastructure Limited (**'JSWIL'/'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 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars, the latest being General Circular No. 03/2025 dated 22nd September, 2025, 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).

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 resolution 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 Sunday, 21 st December, 2025
End of e-voting:	5:00 p.m. (IST) on Monday, 19 th January, 2026

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 Wednesday, 21st January, 2026 and will be displayed on the Company's website www.jsw.in/infrastructure 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. **Approval for undertaking Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited and JSW Shipping & Logistics Private Limited, a promoter group company of JSW Infrastructure Limited**

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

“RESOLVED THAT pursuant to the Regulations 2(1)(zb), 2(1)(zc) and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**‘Listing Regulations’**), applicable provisions of the Companies Act, 2013 (the **‘Act’**) read with the rules made thereunder (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’/ ‘Company’**) and the Company’s Policy on dealing with Related Party Transactions, based on the approval of the Audit Committee and 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), and subject to the approvals, consents and permissions of such authorities as may be required, consent of the Members of the Company be and is hereby accorded to JSW Port Logistics Private Limited (**‘Buyer’**), a wholly owned subsidiary of the Company, to purchase 100% of the equity share capital of (i) JSW Rail Infra Logistics Private Limited (**‘JSW Rail’/‘Target Company 1’**), (ii) JSW Minerals Rail Logistics Private Limited (**‘JSW Minerals’/‘Target Company 2’**), and (iii) JSW (South) Rail Logistics Private Limited (**‘JSW South’/‘Target Company 3’**) (Target Company 1, Target Company 2 and Target Company 3, collectively, **‘Target Entities’**) from JSW Shipping & Logistics Private Limited (**‘Seller’**), a promoter group company of JSWIL (the **‘Proposed Transaction’**) for an enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the Share Purchase Agreement dated 8th December, 2025 entered into amongst the Buyer, Seller and the Target Entities (the **‘SPA’**) and subject to the said Proposed Transaction being carried out at arms’ length.

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), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, 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 authorized 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 authorized 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: 8th December, 2025
Place: Mumbai

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

Registered Office:

JSW Centre,
Bandra Kurla Complex,
Bandra East, Mumbai 400 051.
CIN: L45200MH2006PLC161268
Website: www.jsw.in/infrastructure
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 Friday, 12th December, 2025 (**'Cut-Off Date'**) and whose e-mail addresses are registered with the Depositories. The manner of voting on the proposed Ordinary Resolution is 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 remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of 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/infrastructure 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 Sunday, 21st December, 2025** and ends at **5:00 p.m. (IST) on Monday, 19th January, 2026**. 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 Friday, 12th December, 2025, may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution 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. Resolution 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. **Monday, 19th January, 2026**, subject to receipt of the requisite number of votes in favour of the resolution.
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/infrastructure.

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> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </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/myeasitoken/home/login or URL www.cdslindia.com

	<ul style="list-style-type: none"> 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> <ul style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ul style="list-style-type: none"> I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your demat Account Number and PAN No. III. The System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ul style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. 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. 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.

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) 9358, 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., 9358 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 Participants(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 ACT

ITEM NO.1:

Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited and JSW Shipping & Logistics Private Limited, a promoter group company of JSW Infrastructure Limited

Background, details, justification and benefits of the Proposed Transaction

- **Background:**

The Company is India's second-largest private port developer and operator, managing three ports under State Maritime Board jurisdiction, ten terminals across major Indian ports, one liquid oil storage terminal and two O&M contracts for port terminals in UAE. The Company has also announced a strategic partnership in Oman to develop and operate a 27 MTPA Greenfield port. In October 2024, the Company entered the logistics sector through the acquisition of Navkar Corporation Limited, marking its entry into the Container Freight Stations ('CFS'), Inland Container Depots ('ICD') and container rake business. Building on this momentum, the Company is creating a Pan-India network of rail-linked terminals designed to handle both EXIM and domestic cargo. The Company holds a Category-1 Container Train Operator license issued by Indian Railways, enabling it to own and operate railway rakes for its logistics needs. Additionally, the Company has secured a license to develop a rail siding at Arakkonam near Chennai under the Government of India's Gati Shakti program and acquired a brownfield rail siding in Kudathini in Ballari, Karnataka. To support this network, the Company is proposing to invest in specialized/general-purpose rakes, ensuring seamless connectivity between manufacturing hubs, mineral-rich areas, ports and customer centres.

- **Details of Buyer and Seller:**

JSW Port Logistics Private Limited ('JSWPLPL' / 'Buyer') was incorporated on 19th June, 2024 as a wholly owned subsidiary of the Company and is engaged in the business of providing warehousing and logistic services.

JSW Shipping & Logistics Private Limited ('JSWSLPL' / 'Seller') was incorporated on 11th February, 2014 and primarily provides shipping and logistic services mainly to JSW Group entities ('Group'). JSWSLPL commenced its railway rakes business in 2023. Over time, this business has evolved into a strategic enabler for the Group's supply chain, ensuring efficient and reliable transportation solutions.

The entire share capital of the JSWSLPL is held by Sajjan Jindal Family Trust ('SJFT') along with its nominees. JSWSLPL, along with its nominee, holds 100% of the equity share capital of:

- (i) JSW Rail Infra Logistics Private Limited;
- (ii) JSW Minerals Rail Logistics Private Limited; and
- (iii) JSW (South) Rail Logistics Private Limited.

- **Details of the Proposed Transaction:**

The Buyer and the Seller have entered into a Share Purchase Agreement dated 8th December, 2025 ('SPA') for the purchase and sale of 100% of the equity share capital of (i) JSW Rail Infra Logistics Private Limited ('JSW Rail' / 'Target Company 1'), (ii) JSW Minerals Rail Logistics Private Limited ('JSW Minerals' / Target Company 2'), and (iii) JSW (South) Rail Logistics Private Limited ('JSW South' / Target Company 3') (Target Company 1, Target Company 2 and Target Company 3, collectively, 'Target Entities') for an enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date ('Proposed Transaction') and on such terms and conditions as specified in the SPA.

- **Brief overview of General Purpose Wagon Investment Scheme ('GPWIS') and Liberalized Special Freight Train Operator Scheme ('LSFTO'):**

In April 2018, Indian Railways launched GPWIS, which is a transformative initiative aimed at encouraging private investment in freight rolling stock. Under this scheme, private entities can own and operate general-purpose wagons such as open gondolas, covered boxes, hoppers, tank wagons and flats. These wagons are used to transport a wide range of commodities including coal, cement, ore and petroleum products.

Further, in March 2020, Indian Railways launched LSFTO, which is designed to promote the rail transportation of non-traditional and specialized commodities such as steel products, molasses, fly ash, edible oil, caustic soda, chemicals, petrochemicals, alumina and bulk cement.

Both GPWIS and LSFTO schemes represent a significant shift in Indian Railways' approach to freight logistics by moving from a state-controlled model to a public-private partnership framework. These initiatives not only unlock investment opportunities but also aim to modernize India's freight infrastructure, reduce logistics costs and improve the competitiveness of Indian industry on a global scale.

- **Industry Opportunity and Business Model:**

The Indian Railways sector presents a compelling growth opportunity. Freight volumes are projected to rise from 1.6 billion tonnes in fiscal year 2025 to 3 billion tonnes by 2030, with rail's share of freight movement targeted to increase from 27 percent to 45 percent. Initiatives such as Container Train Operator ('CTO') licensing, Gati Shakti Cargo Terminals ('GCT'), introduction of Auto Rakes for automotive cargo, GPWIS and LSFTO programs are driving a modal shift from road to rail. **In 2023, Indian Railways had imposed a moratorium on the issuance of new licenses under the GPWIS scheme for a period of two years which had been further extended until February 2027, ensuring long-term stability and significant head start for the established operators.**

The business model for rake operators is particularly attractive, with dual income streams - rebates from Indian Railways and market premiums from long-term customers, resulting in stable, annuity-like revenues supported by steel, cement and other industries. Financially, the economics of this transaction are highly compelling. The rakes business once fully scaled up is expected to deliver strong EBITDA margins supported by strong operating leverage and efficient asset utilization. Additionally, the model requires minimal working capital, ensuring stable, robust cash flows and reducing financial risk.

- **Strategic Alignment:**

The Company's logistics vision to establish a Pan-India network is anchored on three strategic pillars: leveraging Group business to enable efficient evacuation of cargo from Group's steel and cement operations, which contribute 35-40% of topline revenues; prioritizing rail over road to align with national objectives of reducing logistics costs, improving operational efficiency and advancing sustainability goals through lower carbon emissions; and pursuing inorganic opportunities to accelerate growth and strengthen market positioning. Given these dynamics, scaling the Company's logistics business through a focused entry into the rail rakes segment is essential, particularly as meaningful inorganic opportunities remain scarce due to the presence of entrenched industrial players. The Group already possesses a strong foundation through its three Target Entities, which commenced operations during financial year 2023-24 to cater to internal rail logistics requirements and have steadily evolved into a strategic enabler for the Group's supply chain. As of today, these entities operate 21 rakes, forming the backbone of the rail logistics network, with additional 4 rakes deliveries scheduled by March 2026 to increase the fleet size to 25 rakes. This existing capability provides a robust platform for growth under the Company and the acquisition of the rail rakes business will enable the Company to leverage its ports, terminals and ICD/CFS assets to create an integrated end-to-end logistics platform, improving scheduling reliability, reducing cost per tonne, and enhancing commercial leverage with customers.

- **Rationale, justification and benefits:**

- I. **Strategic access to rail rakes business:**

Immediate entry into GPWIS and LSFTO Schemes - Indian Railways has implemented a moratorium on the issuance of new licenses under the GPWIS scheme until February 2027, presenting a substantial entry barrier for new participants. Through the acquisition of Target Entities that currently hold valid licenses, the Company secures immediate operational access under both GPWIS and LSFTO frameworks thereby establishing a competitive advantage in the rail logistics domain. The timing of the Proposed Transaction is therefore highly strategic, as it aligns with the Company's long-term objective of building a Pan-India logistics network, enabling end-to-end logistics solutions for customers.

- II. **Head start and operational readiness:**

Fully approved rake fleet with zero lead time - The Target Entities collectively own 21 railway rakes comprising of 15 rakes under JSW Minerals and 6 rakes under JSW Rail, with an additional 4 rakes scheduled for delivery by March 2026. This existing capability provides a strong foundation for consolidation and accelerated growth under the Company. These rakes are pre-approved by railway authorities under the applicable schemes, obviating the need for fresh procurement or extended approval cycles. This positions the Company to rapidly scale its logistics footprint and deliver consistent, high-quality service to customers with no operational lag.

- III. **Revenue/Cashflows Stability:**

Long term contracts with anchor customer - JSW Rail and JSW Minerals have entered into 10-year contractual agreements with anchor customers like JSW Steel Limited, Bhushan Power & Steel Limited and short term & tactical contracts with third parties. These contracts incorporate premium tariff structures, ensuring predictable and robust cash flows. The long-duration nature of these agreements enhances financial stability and mitigates revenue volatility, an essential consideration for the business reliant on volume consistency and margin visibility.

JSW Steel's Vijayanagar plant has enhanced its production capacity to 17.5 MTPA, while its Dolvi plant is in the process of increasing its capacity to 15 MTPA from current capacity of 10 MTPA. These expansions create immense potential for rail-based logistics. To cater to this substantial and growing requirement, specialized rakes of varied configurations will be essential to ensure efficient, reliable and cost-effective logistic solutions.

IV. Growth & Synergy with Ports and Logistic Business:

Expansion into third-party port and logistics business - The acquisition significantly strengthens the Company's integrated logistics capabilities by linking rail connectivity with its port terminals at Paradip and Goa resulting in bundled port plus rail solutions. It also unlocks third-party business potential in mineral-rich regions while expanding into CFS, ICD and multi-modal logistics parks, enhancing infrastructure connectivity. This strategic integration enables the Company to broaden its market reach and diversify its revenue streams much beyond the captive cargo and build a solid third-party business.

V. Attractive Valuation and EPS Accretive Transaction:

Positioned for accelerated EPS growth and value creation - The Proposed Transaction, valued at ₹1,212 crore, is expected to deliver an annualized EBITDA of ₹150 crore by financial year 2027, implying an EV/EBITDA multiple of 8.1x, which is below the market benchmarks. The estimated EBITDA for financial year 2028 is ₹ 250 crore. The transaction is EPS accretive (Profit After Tax of ₹ 60 crore in financial year 2027 and ₹ 90 crore in financial year 2028) and aligns with the Company's strategic objective of achieving a ₹ 8,000 crore topline in logistics segment by financial year 2030 through enhanced rail logistics capability and operational efficiency.

As per valuation report issued by PwC Business Consulting Services LLP ('PwC'), the combined enterprise value of the three Target Entities, inclusive of committed capex for additional rakes, is estimated at ₹ 1,314 crore (as detailed below). The Company has proposed a consideration of ₹ 1,212 crore for the Proposed Transaction.

Details of PwC Valuation ¹				(₹ in Crore)
Particulars	JSW Rail	JSW Minerals	JSW South	Total
Equity Value (refer Annexure I on page 11 of report)	243	488	14	745
Add: Debt (refer Annexure IA & IB on page 11 & 12 of report)	128	256	-	384
Less: Surplus assets (refer Annexure IA & IB on page 11 & 12 of report)	25	20	-	45
Enterprise Value	346	724	14	1,084
Add: Capex (refer Annexure II on page 13 of report)	-	230	-	230
Enterprise Value including Capex	346	954	14	1,314

¹the financial numbers are rounded off to nearest decimal

The proposed consideration of ₹ 1,212 crore, as determined by the Company, corresponds to an EV/EBITDA multiple of 8.1x based on financial year 2027 projections, detailed as follows:

Particulars	(₹ in Crore)	Remarks
Proposed Consideration	1,212*	Including working capital of ₹112 crore
EBITDA - FY27E	150	Based on operational 25 rakes
EV/EBITDA (x)	8.1	

**subject to working capital adjustment on the completion date.*

- **Other Key Considerations:**

Post consummation of the Proposed Transaction, any opportunity pertaining to rail rake business within the Group will be housed under the Company. Hence, there will be no competing entities within the Group's structure.

Since the Company has its footprint in logistic sector through Navkar Corporation Limited, the management of the Company under the oversight of the Board, is well equipped to ensure smooth transition and integration of the Target Entities with its logistic business.

- **Key aspects of the SPA:**

The Proposed Transaction is in the interest of the Company and its public shareholders, and is not prejudicial to their interests. Further, the Proposed Transaction will have no adverse impact on the consolidated financial position and results of the Company.

To effect the Proposed Transaction, the Buyer and the Seller have entered into an SPA for the sale and purchase of the 100% equity share capital of the Target Entities. The key terms of the SPA are as follows:

- **Parties:** The SPA is entered into amongst the Buyer, the Seller, JSW Rail, JSW Minerals and JSW South.
- **Details of acquisition:** On the closing date, the Buyer will acquire the entire share capital of the Target Entities from the Seller, free from all encumbrances, in the manner set out in the SPA.
- **Sale Consideration:** The acquisition is being undertaken for an enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the SPA.
- **Conditions Precedent:** The consummation of the SPA is subject to the conditions precedent as set out in the SPA, including receipt of the Members approvals herein, and other necessary approvals from the Ministry of Railways.

- **Basis of Price / Consideration / Arm's Length Assessment:**

The Company has obtained a valuation report from PwC, dated 8th December, 2025 ('**PwC Valuation Report**'). According to the PwC Valuation Report, the combined enterprise value of the Target Entities is ₹ 1,314 crore (Refer the table above under the heading 'Rationale, justification and benefits, point V').

The Buyer has commercially negotiated a more favourable combined enterprise value of the Target Entities of ₹ 1,212 crore for the Proposed Transaction. Accordingly, the Company confirms that the Proposed Transaction has been entered into on an arm's length basis.

The PwC Valuation Report was made public on 8th December, 2025, the day when the Proposed Transaction was approved by the Audit Committee and Board of Directors ('**Board**') of the Company and the same is available on the website of the Stock Exchanges at

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/65b1aa8e-3802-45fe-af88-85a5194d6b18.pdf>.

and

https://nsearchives.nseindia.com/corporate/GAZAL786_08122025200447_Valuation_report_JS_W_Infra.pdf

and also on the website of the Company at:

<https://www.jswinfrastructure.in/sites/default/files/assets/downloads/infrastructure/Stock%20Exchange%20Release/PwC-Valuation-Report081225.pdf>

Further, the QR code to access the PwC Valuation Report is given below:



- **Management of Conflict of Interest:**

The Proposed Transaction, along with the PwC Valuation Report, has been thoroughly reviewed and unanimously approved by the Audit Committee, which is constituted by a majority of Independent Directors, led by Chairperson of the Audit Committee who is an Independent Director. The non-executive director of the Company, who is a member of the Audit Committee, neither participated in the Audit Committee's discussion nor voted on the resolution relating to the Proposed Transaction.

Similarly, Board at its Meeting, thoroughly reviewed and unanimously approved the Proposed Transaction. Mr. Sajjan Jindal, Chairman and Non-Executive Director, being the Promoter of the Company and accordingly a related party of the Company, abstained from participation in the discussion and voting on the Proposed Transaction.

Both the Audit Committee and Board were in agreement with the robust negotiation process followed for arriving at the consideration for the Proposed Transaction.

- **Approval Process:**

The Board and Audit Committee at their respective meetings held on 8th December, 2025, have recommended and approved the Proposed Transaction on such terms and conditions as specified in the SPA. The Audit Committee has reviewed and taken note of the certificate provided by the Chief Executive Officer & Joint Managing Director and Chief Financial Officer of the Company, confirming that Proposed Transaction is in the interest of the Company.

Similarly, the Seller has obtained requisite approval for the Proposed Transaction.

Regulation 2(1)(zc) of the Listing Regulations defines a Related Party Transaction ('**RPT**') to include a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other

hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a 'transaction' with a related party shall be construed to include a single transaction or a group of transactions in a contract.

As per applicable provisions of the Act and Regulation 23 of Listing Regulations, material related party transactions require prior approval of the shareholders through an Ordinary Resolution. Pursuant to the threshold limits in accordance with Regulation 23(1) of the Listing Regulations, since the proposed transaction is a material related party transaction, the approval of the Members of the Company is being sought by way of an Ordinary Resolution as set out at Item No. 1 of the accompanying Notice.

Further, the related party transaction mentioned in this proposal is not repetitive in nature, hence it does not fall under the ordinary course of business.

The Proposed Transaction is being undertaken on an arm's length basis (as explained above) and in accordance with the Company's Policy on dealing with Related Party Transactions.

The Members may note that in terms of the provisions of the Act and Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 1, since such resolution is for approving a related party transaction.

Except for Mr. Sajjan Jindal and his relatives, none of the other Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice. Accordingly, Mr. Sajjan Jindal and his relatives would abstain from voting on the aforesaid resolution.

No Member of the Company, who is a related party (within the definition of 'Related Party' as per the Act and Listing Regulations) including any Member forming part of the Promoter and Promoter Group, shall vote to approve the aforesaid resolution.

- **Recommendation:**

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 1 of the accompanying Notice to the Members for approval.

Members of the Company are requested to note that the existing customer contracts entered into by the Target Entities with their related parties (in compliance with the applicable provisions of the Act) are not perpetual in nature. Accordingly, separate Members' approval in respect of transactions with each such related parties shall be obtained for each financial year in which the value of transactions to be entered into with such related party, individually or taken together with previous transactions, during a financial year exceeds the threshold limits in accordance with Regulation 23(1) of the Listing Regulations.

SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 and modified by SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13th October, 2025, issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('**Standards**') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the

Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (**'SEBI Circular'**).


Details of the Proposed Transaction between JSW Port Logistics Private Limited and JSW Shipping & Logistics Private Limited, including the information pursuant to SEBI Circular read with Clause 4 of the Standards and applicable provisions of the Act, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT, are provided below:

Sr. No.	Particulars of the information	Information provided by the management
A	Details of the related party and transactions with the related party	
A (1)	Basic details of the related party	
1.	Name of the related party	JSW Port Logistics Private Limited ('Buyer') JSW Shipping & Logistics Private Limited ('Seller')
2.	Country of incorporation of the related party	Both the Buyer and Seller are incorporated in India.
3.	Nature of business of the related party	The Buyer is engaged in the business of providing warehousing and logistic services. The Seller is engaged in the business of providing logistic and transportation services.
A (2)	Relationship and ownership of the related party	
4.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise).	The Buyer is a wholly owned subsidiary of the Company. SJFT, one of the Promoters of the Company holds 78.72% of the equity share capital of the Company. Further, SJFT along with its nominees hold 100% of the share capital of the Seller. The Seller is a part of Promoter Group of the Company. Accordingly, the Buyer and Seller are related parties as per Section 2(76) of the Act and Regulation 2(1)(zb) of Listing Regulations.
5.	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Company as well as the Buyer do not hold any shares of the Seller.
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed	The Seller does not hold any shares of the Buyer as well as the Company.

	entity/Subsidiary/ related party has control.									
A (3)	Details of previous transactions with the related party									
7.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last three financial years	<p>The Company has not undertaken any transaction with the Seller during the last three financial years, on standalone basis. The details of transactions with the Seller, on consolidated basis are as follows:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1"> <thead> <tr> <th>Nature of Transactions</th> <th>FY 2022-2023</th> <th>FY 2023-2024</th> <th>FY 2024-2025</th> </tr> </thead> <tbody> <tr> <td>Sales of Goods and services</td> <td>0.37</td> <td>0.21</td> <td>-</td> </tr> </tbody> </table> <p>The Buyer and the Seller have not undertaken any transactions with the related party during the last three financial years.</p>	Nature of Transactions	FY 2022-2023	FY 2023-2024	FY 2024-2025	Sales of Goods and services	0.37	0.21	-
Nature of Transactions	FY 2022-2023	FY 2023-2024	FY 2024-2025							
Sales of Goods and services	0.37	0.21	-							
8.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	<p>The Company has not undertaken any transaction with the Seller in the current financial year up to the quarter immediately preceding the quarter in which this approval is being sought, i.e. upto quarter ending 30th September, 2025, on standalone basis.</p> <p>However, on consolidated basis, the Company has undertaken a transaction with the Seller for an amount of ₹ 0.02 crore in relation of sale of goods and services.</p> <p>The Buyer and the Seller have not undertaken any transactions with the related party in the current financial year up to the quarter immediately preceding the quarter in which this approval is being sought, i.e. quarter ending 30th September, 2025.</p>								
9.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None.								
A (4)	Amount of the proposed transaction									
10.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	An enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the SPA dated 8 th December, 2025 entered into amongst the Buyer, Seller and the Target Entities.								
11.	Whether the proposed transactions taken together with the transactions undertaken with the related	Yes, since the Proposed Transaction of ₹ 1,212 crore exceeds the materiality thresholds, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.								

	party during the current financial year would render the proposed transaction a material RPT																															
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	27.08%																														
13.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	The Buyer is expected to commence its operations in the current financial year.																														
14.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	167.58%																														
15.	Financial performance of the related party for the immediately preceding three financial years:	<p>The Buyer is expected to commence its operations in the current financial year. Its Net Worth, as on 31st March, 2025, is ₹ 996.83 crore (standalone).</p> <p>The financial performance of the Seller, for the last three preceding financial years, is given below:</p> <table border="1"> <thead> <tr> <th colspan="2">Standalone</th> <th colspan="3">(₹ in crore)</th> </tr> <tr> <th>Particulars</th> <th>FY 2022-2023</th> <th>FY 2023-2024</th> <th colspan="2">FY 2024-2025</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>594.55</td> <td>610.34</td> <td colspan="2">595.64</td> </tr> <tr> <td>Profit After Tax</td> <td>186.63</td> <td>233.62</td> <td colspan="2">187.05</td> </tr> <tr> <td>Net worth</td> <td>3,172.23</td> <td>3,647.34</td> <td colspan="2">3,828.09</td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="2"></td> </tr> </tbody> </table>	Standalone		(₹ in crore)			Particulars	FY 2022-2023	FY 2023-2024	FY 2024-2025		Turnover	594.55	610.34	595.64		Profit After Tax	186.63	233.62	187.05		Net worth	3,172.23	3,647.34	3,828.09						
Standalone		(₹ in crore)																														
Particulars	FY 2022-2023	FY 2023-2024	FY 2024-2025																													
Turnover	594.55	610.34	595.64																													
Profit After Tax	186.63	233.62	187.05																													
Net worth	3,172.23	3,647.34	3,828.09																													

		Consolidated			
		(₹ in crore)			
		Particulars	FY 2022-2023	FY 2023-2024	FY 2024-2025
		Turnover	594.55	610.93	723.24
		Profit After Tax	186.69	234.13	208.76
		Net worth	3,172.29	3,645.59	3,848.06
A (5)	Basic details of the Proposed Transaction				
16.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The Buyer is proposing to purchase 100% equity share capital of (i) JSW Rail Infra Logistics Private Limited, (ii) JSW Minerals Rail Logistics Private Limited and (iii) JSW (South) Rail Logistics Private Limited (collectively, Target Entities) from the Seller on such terms and conditions as specified in the SPA.			
17.	Details of the proposed transaction	The Buyer will acquire the entire equity share capital of the Target Entities from the Seller, for an enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the SPA.			
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The acquisition will be completed within 30 days from the completion of Condition Precedents as specified in the SPA, including receipt of requisite approvals from the Members of the Company and the Ministry of Railways.			
19.	Whether omnibus approval is being sought?	No. One-time approval is being sought for acquisition of 100% equity share capital of the Target Entities by the Buyer.			
20.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The cost of acquisition of 100% equity share capital of the Target Entities by the Buyer is for an enterprise value of ₹ 1,212 crore (enterprise value of the Target Entities), subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the SPA.			
21.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer the details under the heading 'Rationale, justification and benefits' forming a part of the Explanatory Statement.			
22.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation:</i> Indirect interest shall mean interest held	SJFT, one of the Promoters of the Company holds 100% share capital of the Seller along with its nominees.			

	through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Sajjan Jindal, Chairman and Non-Executive Director of the Company is the trustee of SJFT.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The entire share capital of the Seller is held by SJFT, along with its nominees.
23.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee (along with the web-link and QR Code to access the report).	<p>According to the PwC Valuation Report dated 8th December, 2025, the combined enterprise value of the Target Entities is ₹ 1,314 crore (Refer the table above under the heading 'Rationale, justification and benefits, point V'). The Buyer has commercially negotiated a more favourable combined enterprise value of the Target Entities of ₹ 1,212 crore for the Proposed Transaction. Accordingly, the Company confirms that the Proposed Transaction has been entered into on an arm's length basis.</p> <p>The PwC Valuation Report is available on the website of the Stock Exchanges at https://www.bseindia.com/xml-data/corpfiling/AttachHis/65b1aa8e-3802-45fe-af88-85a5194d6b18.pdf.</p> <p>and https://nsearchives.nseindia.com/corporate/GAZAL786_08122025200447_Valuation_report_JSW_Infra.pdf.</p> <p>and also on the website of the Company at: https://www.jswinfrastructure.in/sites/default/files/assets/downloads/infrastructure/Stock%20Exchange%20Release/PwC-Valuation-Report081225.pdf.</p> <p>Further, the QR code to access the PwC Valuation Report is given below:</p> 
24.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
B (3)	Disclosure in case of investment made by the listed entity or its subsidiary	
S. No.	Particulars of the information	Information provided by the management
25.	Source of funds in connection with the proposed transaction.	Internal Accruals/debt
26.	Where any financial indebtedness is incurred to make investment, specify the following:	Not Applicable
	a. Nature of indebtedness	
	b. Total cost of borrowing	

	c. Tenure																	
	d. Other details																	
27.	Purpose for which funds shall be utilized by the investee company.	Not Applicable																
28.	Material terms of the proposed transaction	The Company, through the Buyer, will purchase 100% of the equity shares of the Target Entities for an enterprise value of ₹ 1,212 crore, subject to working capital adjustment on the closing date of the Proposed Transaction, and on such terms and conditions as specified in the SPA. The said acquisition will be subject to receipt of requisite approvals from the Members of the Company and the Ministry of Railways.																
C (2)	Disclosure in case of investment made by the listed entity or its subsidiary																	
29.	<p>Latest credit rating of the related party</p> <p><i>[Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.]</i></p>	<p>The Buyer is expected to commence its operations in the current financial year.</p> <p>India Ratings and Research (Ind-Ra) has taken the following rating actions on the Sellers' debt instruments, as below:</p> <table border="1"> <thead> <tr> <th>Instrument Type</th> <th>Size of Issue (million)</th> <th>Rating</th> <th>Rating Action</th> </tr> </thead> <tbody> <tr> <td>Bank Loan facilities</td> <td>₹ 760</td> <td>IND AA- /Stable/IND A1+</td> <td>Assigned</td> </tr> <tr> <td>Proposed non-convertible debentures</td> <td>₹ 9,750</td> <td>IND AA- /Stable</td> <td>Assigned</td> </tr> <tr> <td>Bank loan facilities</td> <td>₹490 (reduced from ₹ 5,007)</td> <td>IND AA- /Stable/IND A1+</td> <td>Affirmed</td> </tr> </tbody> </table>	Instrument Type	Size of Issue (million)	Rating	Rating Action	Bank Loan facilities	₹ 760	IND AA- /Stable/IND A1+	Assigned	Proposed non-convertible debentures	₹ 9,750	IND AA- /Stable	Assigned	Bank loan facilities	₹490 (reduced from ₹ 5,007)	IND AA- /Stable/IND A1+	Affirmed
Instrument Type	Size of Issue (million)	Rating	Rating Action															
Bank Loan facilities	₹ 760	IND AA- /Stable/IND A1+	Assigned															
Proposed non-convertible debentures	₹ 9,750	IND AA- /Stable	Assigned															
Bank loan facilities	₹490 (reduced from ₹ 5,007)	IND AA- /Stable/IND A1+	Affirmed															
30.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	The acquisition will be subject to receipt of approval from Ministry of Railways.																

Date: 8th December, 2025
Place: Mumbai

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

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

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