



**JSW INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Phone : 022-42861000  
Fax : 022-42863000  
CIN: U45200MH2006PLC161268  
Website: [www.jsw.in](http://www.jsw.in)  
Email id: [infra.mumbai@jsw.in](mailto:infra.mumbai@jsw.in)

December 19, 2023

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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**Sub: Intimation regarding Notice of Postal Ballot seeking approval of the members of JSW Infrastructure Limited**

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

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of Postal Ballot dated December 19, 2023 along with Explanatory Statement.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

**Gazal Qureshi**  
**Company Secretary and Compliance Officer**  
**ACS 16843**

**Cc:**  
**India International Exchange (IFSC) Limited**  
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C  
Zone 1, Gift SEZ, Gift City  
Gandhinagar- 382355

**Scrip code (India INX): 1100026**



## **JSW INFRASTRUCTURE LIMITED**

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

Website: [www.jsw.in](http://www.jsw.in) Email: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in) Tel: 022 4286 1000

CIN: U45200MH2006PLC161268

### **NOTICE OF POSTAL BALLOT**

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

Notice is hereby given to the Members of JSW Infrastructure Limited (the "**Company**"), pursuant to the provisions of Sections 110, 108 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circulars No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated December 28, 2022 (collectively the 'MCA Circulars'), that the Resolutions as set out hereunder is proposed for approval by the Members of the Company as an Ordinary Resolution by means of postal ballot by voting through electronic means ('remote e-voting').

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose email addresses are registered with the Company/ Depositories/Registrar and Transfer Agent ('RTA'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the 'Notes' section to this Notice.

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration and forms a part of this Postal Ballot Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has

engaged the services of Central Depository Services (India) Limited for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at [www.jsw.in](http://www.jsw.in).

## **SPECIAL BUSINESS**

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

### **Approval for Material Related Party Transaction between JSW Jaigarh Port Limited with JSW Steel Limited for Financial Year 2023-24:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the Company's Policy on Related Party Transactions, consent of the Members be and is hereby accorded to JSW Jaigarh Port Limited, a wholly owned subsidiary of the Company, for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions, or as fresh and independent transaction(s) or otherwise, whether individually or series of transaction(s) taken together or otherwise with JSW Steel Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(I)(zb) of the Listing Regulations, for aggregate value of Rs. 992 crores for the FY 2023-2024 as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (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), provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business."

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

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

### **Approval for Material Related Party Transaction between JSW Dharamtar Port Private Limited with JSW Steel Limited for Financial Year 2023-24:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder {including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any}, and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, including any statutory modification(s) or re-enactment thereof, read with the

Company's Policy on Related Party Transactions, consent of the Members be and is hereby accorded to JSW Dharamtar Port Private Limited, a wholly owned subsidiary of the Company, for entering into and/ or carrying out and/ or continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, whether individually or series of transaction(s) taken together or otherwise, with JSW Steel Limited, a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(l)(zb) of the Listing Regulations, for aggregate value of Rs 460 crores for the FY 2023-2024 as set out in the Explanatory Statement annexed hereto on such terms and conditions as may be agreed to by the Board of Directors (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), provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business."

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

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

**Date:** December 19, 2023

**Place:** Mumbai

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

**NOTES :**

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and other applicable provisions, as amended from time to time, setting out all material facts relating to the Resolutions mentioned in this Postal Ballot Notice, along with the reasons thereof, is annexed hereto and forms part of this Postal Ballot Notice.
2. In terms of the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent only by email to all those members, whose email addresses are registered with the Company or the Registrar and Transfer Agent or with the depository(ies) and whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e., Friday, December 15, 2023. Members who have not registered their e-mail address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form.
3. The Notice will also be available on the Company's website [www.jsw.in](http://www.jsw.in), website of the CDSL (the Depository and the agency engaged for providing e-voting facility) at

[www.cdslindia.com](http://www.cdslindia.com) and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).

4. Members who wish to inspect the documents referred to in the notice or explanatory statement may send their requests at [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) from their registered email address mentioning their name, folio number/DP Id & Client Id until the last date of remote e-voting period of this postal ballot i.e. Sunday, January 21, 2024 and will also be available aforesaid documents for inspection at [www.jsw.in](http://www.jsw.in).
5. In compliance with the provisions of sections 108, 110 and other applicable provisions, if any, of the Act, and the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 (SS-2) and Regulation 44 of the SEBI Listing Regulations, as amended, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in the Notice.
6. All the members of the Company as on the cut-off date shall be entitled to vote in accordance with the process specified in this Notice. Any person who is not a member on the cut-off date shall treat this Notice for information purpose only.
7. The Company has appointed Sunil Agarwal & Co. as the Scrutinizer, for conducting this Postal Ballot process through remote e-voting, in a fair and transparent manner and required consent for such appointment has been received.
8. The remote e-voting period will commence from Saturday, December 23, 2023 (9.00 a.m. IST) and will end on Sunday, January 21, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares in dematerialised form, as on Friday, December 15, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
9. A member need not use all his / her / its votes, nor does he / she / it need to cast all his / her / its votes in the same manner.
10. 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, January 21, 2024, subject to receipt of the requisite number of votes in favour of the resolutions.
11. On completion of the scrutiny of the Postal Ballot, the Scrutiniser will submit the report to the Company Secretary or Chief Financial Officer of the Company or any other authorised person within prescribed timelines. The results of the Postal Ballot will be declared within two (2) working days of the conclusion of the Postal Ballot and will be displayed along with the Scrutiniser's Report at the Registered Office of the Company after communication to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)), where equity shares of the Company are listed, in accordance with the SEBI Listing Regulations and additionally be uploaded on the

Company's website [www.jsw.in](http://www.jsw.in) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com). The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

12. Any query in relation to the Resolutions proposed to be passed by this Postal Ballot may be addressed to email: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in) and at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) for any query / grievance with respect to E-voting.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, December 23, 2023 (9.00 a.m. IST) and will end on Sunday, January 21, 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of Friday, December 15, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

**Step 2** : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.



(iv) Login method for Remote e-Voting for **shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

### **Annexure to Notice**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013:**

In conformity with the provisions of Sections 102 and 110 of the Companies Act, 2013 ('the Act'), the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned set out of the accompanying Notice dated December 15, 2023 should be taken as forming part of this Notice.

#### **Item No. 1:**

#### **Approval of Related Party Transactions between JSW Jaigarh Port Limited ("JPL"), a wholly owned subsidiary of the Company with JSW Steel Limited ("JSL") for Financial Year 2023-24.**

JPL, wholly owned subsidiary of the Company (Company holds 100% of the equity shareholding of JPL) operates port at Jaigarh, Ratnagiri district, Maharashtra and has entered into contracts with JSL for providing various services viz cargo handling & vessel related marine services for the cargo of JSL, a related party beside allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.

For the FY 2023-2024 the total estimated amount for the transactions between JPL & JSL is at around RS 992 crore. The aforesaid transaction between JPL & JSL are undertaken on an arm's length basis and in the ordinary course of business are ongoing.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every Related Party transaction is provided to the Audit Committee which enable them to arrive at the right decision additionally an update on the actual Related Party Transaction during every quarter is provided to the Audit Committee.

This Explanatory statement may also be regarded as a disclosure of the information required pursuant to the Rule 15 of Companies (Meetings of Board & its Powers) Rule 2014 as amended till date. The details of the proposed transactions between JPL and JSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure – A hereto and forms part of this notice.

The transactions between JPL & JSL, the Company is not a party to any of the said transactions and with effective from April 1, 2022 regulation 23 of the SEBI Listing Regulations, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all "material" related party transactions ('RPTs') to which the subsidiary of a listed entity is a party but the listed entity is not a party, even if such transactions are in the ordinary course of business and at an arm's length basis. For this purpose related party transaction shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

The Audit Committee and the Board of Directors of the Company have approved the maximum limits of aggregate value of material RPTs between JPL and JSL as set out in the table below and accorded their consent to Company's subsidiary for carrying out and continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions with JSW Steel Limited, in the ordinary course of business and at arms' length basis for the aforesaid periods, subject to the approval of the Members of the Company.

The value of the aforesaid related party transaction post listing (Listing date October 03, 2023) of the Company till the notice date has not exceeded the threshold mentioned under SEBI Listing Regulations. The said related party transactions will exceed the "materiality" threshold limits during the financial year 2023-24. Accordingly, approval of the Members for the above Related Party Transaction is being sought.

The Company and JPL have benefitted from such transactions with JSL in the past and in order to maximize synergies between the JPL and JSL, the Board of Directors of the Company recommend passing of the Ordinary Resolutions as set out in Item No. 1 of the Notice for the approval of the Members of the Company.

Member may note that as per the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s) shall abstain from voting on the proposed resolutions.

Except Mr. Sajjan Jindal, Chairman & Non Executive Director of the Company and Chairman & Managing Director of JSW Steel Limited, none of the Directors and /or the Key Managerial Personnel of the Company and / or their respective relatives are in any way concerned or interested in the aforesaid Ordinary Resolution, save and except to the extent of their directorship / shareholding, if any.

## Annexure A

The details of the proposed transactions between JPL and JSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as under:

Sr. No.	Particulars				
1.	Name of the Related Party and its nature of Relationship with the listed entity or its subsidiary	<p>JSW Jaigarh Port Limited (JPL), a wholly owned subsidiary of the JSW Infrastructure Limited.</p> <p>JSL - Control / Significant influence exercised by promoter and promoter group.</p>			
2.	Nature, duration, tenure, monetary value of the proposed transactions.	<p>JPL has entered into below agreements with JSW Steel Limited for providing following services:</p>			
		<p><b>Cargo handling &amp; allied services</b></p>	<p><b>Cape Dredging &amp; facilitating bringing cape vessel</b></p>	<p><b>Mini Bulk Carriers</b></p>	<p><b>Operation &amp; maintenance of Plot "C"</b></p>
		<p>JPL provides berthing &amp; unberthing of the vessels and cargo handling services at its port situated at Jaigarh, Ratnagiri. Accordingly, it includes receipt of the cargo, conveying, stacking and transshipment into mini bulk carrier. Further, JPL collects cargo handling charges</p>	<p>JPL provides cape enabled draft to receive / dispatch cargo and levy cape dredging charges to JSW Steel Limited.</p>	<p>JPL provides sea transportation services through its MBCs from Jaigarh Port to Dharamtar Port for JSW Steel Limited.</p>	<p>JSW Steel has developed "C" plot considering the dedicated storage yard requirement within JPL premises. The operation &amp; maintenance of cargo of this plot is being managed by JPL.</p>

		(including ancillary & value added services charges) and vessel related charges.			
		Agreement dated 18th September, 2016.	Agreement dated 1st April, 2015.	Agreement dated 1st February, 2016.	Agreement dated 30th October 2023.
		FY 2023-24 (Estimated)			
		Rs. 708 crore	Rs. 98 crore	Rs. 106 crore	Rs. 65 crore
		<p>Apart from above transactions, JPL have some reimbursement transactions (estimated Rs. 15 crore) with JSW Steel i.e sharing of common corporate expenses, salary in case of transfer of employee etc. All expenses are in the normal course of business and the same will be reimbursed at actuals.</p> <p>Total Monetary Value: The aggregate transaction value is estimated to Rs. 992 Crore.</p> <p>Tenure: FY 2023-24</p>			
3.	Material terms and particulars of the proposed Transaction	JPL and JSL have entered into long term agreements for cargo handling & allied services, cape dredging, sea transportation through mini bulk carrier and operation & maintenance of "C" plot. The key terms are provided as above.			
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the	<p>Proposed transaction of Rs. 992 Crore is 31.06% of Consolidated Turnover of the Company i.e Rs. 3194 Crore for FY 2022-23.</p> <p>Proposed transaction of INR 992 Crore is 82.39% of Standalone turnover of the JPL i.e Rs. 1204 Crore for FY 2022-23.</p> <p>Cargo handling services amount includes vessel charges billed to third party in respect of JSW Steel Cargo.</p>			

	subsidiary's annual turnover on a standalone basis shall be additionally provided);	
5.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	Not Applicable
	a) Details of the source of funds in connection with the proposed transaction	
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security	
	d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	
6.	Justification as to why the RPTs are in the interest of the Company.	JPL is engaged in the business of the development, operation & maintenance of Ports and operating multi-purpose, all-weather at Jaigarh, Ratnagiri and providing cargo handling services with present capacity of 55 MTPA.

		JPL has developed infrastructure facilities considering the need of JSW Steel's cargo requirements and tied-up long term agreement with minimum committed cargo. This is revenue generating arrangement for JPL forming a significant part of its revenue. With this agreement, JPL gets good visibility of long term revenue.
7.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	The consolidated turnover of JSW Steel for the FY 2022-23 is Rs. 1,65,960 Crore. The proposed annual transaction of Rs. 992 Crore is 0.60% of JSW Steel's Consolidated turnover.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.

## Item No. 2:

### **Approval of Related Party Transactions between JSW Dharamtar Port Private Limited ("DPPL"), a wholly owned subsidiary of the Company with JSW Steel Limited ("JSL") for Financial Year 2023-24.**

DPPL, wholly owned subsidiary of the Company (Company holds 100% of the equity shareholding of DPPL) operates port at Dolvi, Raigad district, Maharashtra and has entered into contracts with JSL for providing various services viz cargo handling & allied services for the cargo of JSL, a related party beside allocating the common corporate expenditure and reimbursement of expenses paid on each other's behalf.



For the FY 2023-2024 the total estimated amount for the transactions between DPPL & JSL is at around Rs. 460 crore. The aforesaid transaction between DPPL & JSL, undertaken on an arm's length basis and in the ordinary course of business are ongoing.

The Company has in place a policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant of approval for the proposed transactions. A justification for each and every Related Party transaction is provided to the Audit Committee which enable them to arrive at the right decision additionally an update on the actual Related Party Transaction during every quarter is provided to the Audit Committee.

This Explanatory statement may also be regarded as a disclosure of the information required pursuant to the Rule 15 of Companies (Meetings of Board & its Powers) Rule 2014 as amended till date. The details of the proposed transactions between DPPL and JSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are given in Annexure – B hereto and forms part of this notice.

The transactions between DPPL & JSL, the Company is not a party to any of the said transactions and with effective from April 1, 2022 regulation 23 of the SEBI Listing Regulations, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all "material" related party transactions ('RPTs') to which the subsidiary of a listed entity is a party but the listed entity is not a party, even if such transactions are in the ordinary course of business and at an arm's length basis. For this purpose related party transaction shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower and which necessitates approval by the Members of the Company pursuant to Regulation 23 of the Listing Regulations.

The Audit Committee and the Board of Directors of the Company have approved the maximum limits of aggregate value of material RPTs between DPPL with JSL as set out in the table below and accorded their consent to Company's subsidiary for carrying out and continuing with existing contracts/ arrangements/ transactions or modification(s) of earlier contracts/ arrangements/ transactions with JSL, in the ordinary course of business and at arms' length basis for the aforesaid periods, subject to the approval of the Members of the Company.

The value of the aforesaid related party transaction post listing (Listing date October 03, 2023) of the Company till the notice date has not exceeded the threshold mentioned under SEBI Listing Regulations. The said related party transactions will exceed the "materiality" threshold limits during the financial year 2023-24. Accordingly, approval of the Members for the above Related Party Transaction is being sought.

The Company and DPPL have benefitted from such transactions with JSL in the past and in order to maximize synergies between the DPPL and JSL, the Board of Directors of the Company recommend passing of the Ordinary Resolutions as set out in Item No. 2 of the Notice for the approval of the Members of the Company.

Member may note that as per the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s) shall abstain from voting on the proposed resolutions.

Except Mr. Sajjan Jindal, Chairman & Non Executive Director of the Company and Chairman & Managing Director of JSW Steel Limited, none of the Directors and /or the Key Managerial Personnel of the Company and / or their respective relatives are in any way concerned or interested in the aforesaid Ordinary Resolution, save and except to the extent of their directorship / shareholding, if any.

## Annexure B

The details of the proposed transactions between DPPL and JSL as required under SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021, are as under:

Sr.no.	Particulars	
1.	Name of the Related Party and its nature of Relationship with the listed entity or its subsidiary	JSW Dharamtar Port Private Limited (DPPL), a wholly owned subsidiary of the JSW Infrastructure Limited.  JSW Steel Limited - Control / Significant influence exercised by promoter and promoter group.
2.	Nature, duration, tenure, monetary value of the proposed transactions.	DPPL is providing cargo handling & allied services to JSW Steel Limited for its cargo such as iron ore, coal, fluxes etc. DPPL also purchases steel from JSW Steel Limited.  Apart from the above transactions, DPPL have some reimbursement transactions (estimated Rs. 5 crore) with JSW Steel i.e sharing of common corporate expenses, salary in case of transfer of employee etc.  The aggregate transaction value is estimated to Rs. 460 Crore.  Tenure: FY 2023-24
3.	Material terms and particulars of the proposed Transaction	DPPL and JSL has entered into long term cargo handling agreement dated 28th September, 2016.  Period: 1st July, 2015 to 30th June, 2030
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed	Proposed transaction of Rs. 460 Crores is 14.40% of Consolidated Turnover of the Company i.e Rs. 3194 Crs for FY 2022-23.  The proposed transaction of Rs 460 Crore is 104.78% of Standalone turnover of DPPL i.e Rs. 439 crore for FY 2022-23.

	transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
5.	If the transaction relates to any loans, inter – corporate deposits, advances or investments made or given by the listed entity or its subsidiary then:	Not Applicable
	a) Details of the source of funds in connection with the proposed transaction	
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured or unsecured; if secured, the nature of security	
	d) the purpose for which the funds will	

	be utilized by the ultimate beneficiary of such funds pursuant to the RPTs	
6.	Justification as to why the RPTs are in the interest of the Company.	<p>JSW Dharamtar Port is captive jetty to JSW Steel Limited and providing cargo handling &amp; allied services with present capacity of 34 MTPA. The Dharamtar port is an all-weather riverine captive facility currently handling bulk &amp; break-bulk cargo for substantial portion of JSW Steel Limited's steel manufacturing facilities.</p> <p>DPPL being a captive jetty, JSW Steel Limited have been utilising major portion of its capacity under this agreement and thereby DPPL has been receiving substantial revenue from JSW Steel Limited through these long term arrangements.</p>
7.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	The consolidated turnover of JSW Steel Limited for the FY 2022-23 is Rs. 1,65,960 Crore and the proposed annual transaction of Rs. 460 Crores is 0.28% of the JSW Steel Limited's Consolidated turnover.
10.	Any other information relevant or important for the shareholders to take an informed decision	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013.