



JITF INFRALOGISTICS LIMITED

Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel. No.: 011 66463983/84; Fax No.: 011 66463982

Dated: 21.08.2024

To,

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 540311

Through: BSE

National Stock Exchange of India Ltd.,

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code: JITFINFRA

Through: NEAPS

Sub.: Minutes of 17th Annual General Meeting of the Company — Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is with reference to the captioned subject, please find attached a certified true copy of minutes of the 17th Annual General Meeting of the Company held on Monday, the 22th July 2024 at 12:30 P.M. registered office at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001.

This is for your information and record please.

Thanking You,

For **JITF Infraclogistics Limited**

Alok Kumar

Company Secretary (ACS-19819)

JITF INFRALOGISTICS LIMITED

MINUTES OF THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JITF INFRALOGISTICS LIMITED HELD ON MONDAY, THE 22TH DAY OF JULY, 2024 AT HOTEL RAJPUTANA, TELGHANI CHOWK, STATION ROAD, RAIPUR, CHATTISGARH-492001 WHICH COMMENCED AT 12.30 P.M AND CONCLUDED AT 01.30 P.M.

PRESENT:

Mr. Dhananjaya Pati Tripathi	Independent Director, Chairperson of Audit Committee & Nomination and Remuneration Committee.
Mr. Amarendra Kumar Sinha	Whole Time Director, Chairman of the Meeting
Ms. Kanika Sharma	Director & Chairperson of Stakeholder Relationship Committee
Mr. Anuj Kumar	Chief Financial Officer
Mr. Alok Kumar	Company Secretary

40 shareholders were present in person. No proxy was received by the Company.

Mr. Alok Kumar, Company Secretary, on behalf of the Company, extended a warm welcome to the Shareholders, Members of the Board, Representatives of Bodies Corporate and briefly introduced the Directors sitting on the dias.

The Chairperson of the meeting announced that the requisite quorum for the meeting was present and thereafter called the meeting to order. He informed that representative of 10 bodies corporate holding 1,10,68,904 (One Crore Ten Lakh Sixty Eight Thousand Nine hundred and Four Only) equity shares were present in the meeting.

He was further also informed that Mr. Raj Kamal Agrawal, Independent Director, Mr. Girish Sharma, Independent Director and Mr. Arun Kumar Khosla, Director due to their prior commitments could not attend the meeting.

He also informed that Shri Gaurav Lodha, Partner of M/S Lodha & Co, Statutory Auditors was present in the meeting.

The Chairperson informed the Members that the following documents and Registers were placed on the table and open for inspection during the Meeting.

- i. Notice convening the 17th Annual General Meeting
- ii. Directors' Report along with Annexures thereto for the financial year ended 31st March, 2024.
- iii. The Audited Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2024.
- iv. The Proxy Register with no valid proxies lodged with the Company in connection with the 17th Annual General Meeting (remained open for inspection during the meeting).




- v. The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).
- vi. The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting).

The Chairperson of the meeting confirmed the compliance of the Companies Act, 2013 and Secretarial Standard-2 with respect to calling, commencing and conducting the meeting.

Thereafter the Chairperson commenced the formal agenda of the Annual General Meeting and with the consent of the Members present, the Notice convening the meeting, the Directors' Report along with annexures thereto and the Annual Accounts for the financial year ended 31st March, 2024 were taken as read.

The Chairperson informed the Members that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2024 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which have any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read. He also informed that there were also no qualifications /observations or comments in the Secretarial Auditor's Report.

The Chairperson informed the Members regarding the appointment of Dwivedi & Associates as Scrutinizer for the voting purpose process in fair and transparent manner as stipulated under the Companies Act (Management & Administration) Rules, 2014 in the Annual General Meeting of the Company.

The Chairperson informed that the Company had provided the facility of e-voting to its Shareholders to exercise their vote to cast on the Resolutions proposed to be passed at the AGM. The Chairperson then requested Mr. Alok Kumar, Company Secretary to brief the Members about the e- voting procedure at the AGM.

Mr Alok Kumar informed the shareholders that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their vote electronically. The remote e-voting was open from 09.00 A.M on 19th July, 2024 to 5.00 P.M on 21st July, 2024. The detailed procedure of e-voting was also mentioned in Note no. 16 of the Notice of the Annual General meeting on page no. 228 of the Annual Report. The arrangements had been made for e-voting at the venue of the meeting for those Shareholders who had not cast their vote by remote e-voting.

The Chairperson informed the shareholders about the flow of events at the AGM. The Chairperson further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and displayed on the website of the Company and also on the website of the Stock Exchanges.

The Chairperson then took up the official business of the meeting.

ITEM NO.1:



ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31.03.2024 AND THE REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024.-ORDINARY RESOLUTION

The Members of the Company considered the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and Reports of Directors and Auditors attached thereto. Some of the Members raised queries regarding Accounts of the Company which were suitably replied to by the CFO of the Company.

With the consent of the Members present, Item No-1 of the Notice pertaining to adoption of Audited Financial Statements for the financial year ended 31st March, 2024 together with report of Directors and Auditors thereon of the Company was taken as read and adopted as an ordinary resolution.

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the company for the financial year ended 31st March 2024 together with report of Directors and Auditors thereon be and are hereby approved and adopted."

ITEM NO.2:

TO APPOINT MS. KANIKA SHARMA (DIN:08936073), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT- ORDINARY RESOLUTION

The Chairman stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, Ms. Kanika Sharma shall retire by rotation at this Annual General Meeting and being eligible, offer herself for re-appointment. The Chairman stated that he would retire in accordance with Article of the Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered herself for reappointment. With the consent of the Members present, Item No-2 of the Notice pertaining to re-appointment of Ms. Kanika Sharma as Director of the Company was taken as read and adopted as an Ordinary Resolution.

"RESOLVED THAT Ms. Kanika Sharma (DIN: 08936073) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

ITEM NO.3:

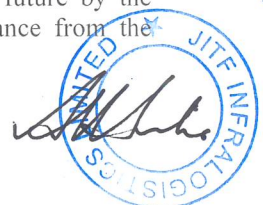
TO APPROVE DIVESTMENT(SALE/TRASNFER) OF SAHRES HELD IN MATERIAL SUBSIDIARY.

The Company Secretary informed that the Company is engaged in following varied businesses through its subsidiaries:

- Solid waste management and generation of power from waste i.e. "Waste to Energy" (through JITF Urban Infrastructure Limited);
- Water and waste water management (through JWIL Infra Limited); and
- Railway wagon fabrication and manufacturing (through Jindal Rail Infrastructure Limited)

The business of railway wagon manufacturing in India is a highly concentrated market with a set of a few dominant and established players making. Jindal Rail Infrastructure Limited ("JRIL") has been operational since the year 2012. Due to JRIL being a new entrant in an already oligopolistic market, without any established record in this field of business and backward and forward integration, it was continuously incurring losses till the financial year 2022-23. Such a scenario deprived JRIL of a level playing field which made its operations run into losses.

However, JRIL has recorded profits during the previous financial year 2023-24 due to extraordinary efforts by the Management and timely funding support by the Promoter group. It is important to note that the business of JRIL has always been seen as a business with potential and bright future by the Management. Though JRIL has always received timely and due support and assistance from the



Management and the Promoter group as and when required, it still has a very long road to recoup its past losses and to turn profitable to sustain its own and to become a dominant player in the area of its business.

With a turnaround of the prospects of the business during the previous year and current visibility with respect to wagon manufacturing business in India, JRIL has now become a launching pad in its industry, however, it would require significant investments to continue to grow and remain profitable.

On the other hand, the "Waste to Energy" business platform within the Company has taken a leadership position in the country with four plants already in operation and another three under project implementation with one more project awaiting the LOI from the government. This platform now is the country's leader by far with over 110 MW power capacity and the operations have become profitable and self-sustainable over the decades. This business augers very well with Indian Government's initiatives of "Swachh Bharat", energy from alternate sources as well as focus on climate change. The business has received a lot of appreciation from Govt. of India as well as various State Govt. and discussions are on to grow this platform to reach all the major urban centers. The specialized financial institutions have supported this business in this endeavor and are eager to extend further support based on our track record and performance. This growth would also require capital to be deployed as equity contribution for these projects.

Hence, the Management has decided to explore a partial or full monetization of the JRIL business as it believes that the current state of the business of JRIL and the business prospects in short to medium term are likely to give an attractive valuation. This possibility, when fructifies, would provide the following advantages to all the stakeholders including shareholders:

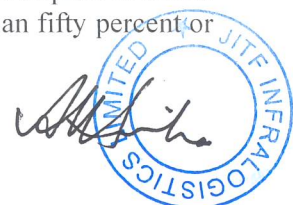
- **Timing of Disinvestment:** As stated above, JRIL is now postured well and possesses a business plan which promises a better valuation keeping in perspective the order book and projected profitability.
- **Expansion of Waste to Energy (WtE) Platform:** The proceeds from the disinvestment when received may assist in the expansion of the Waste to Energy (WtE) platform owned by the Company which has in the recent times become one of the largest WtE platforms in the Country. The Company through its subsidiaries has 7 operational and under-construction WtE plants situated all over the country with a consolidated considerable portfolio of over 110 MW. The Company is focusing on the expansion of the WtE business which shall require equity and debt funding. The funds generated through the disinvestment of JRIL may be utilized to fund or generate leverage for the WtE business in order to grow and reach its full potential and in return create value for its shareholders.
- **Deleverage the Balance Sheet of the Company:** The divestment if and when achieved shall also help diminish significantly the consolidated debt of the Company and provide more room for fund mobilization as per requirement.

Therefore, keeping in view the aforesaid objective, the Board will decide on partial or full divestment by way of sale or transfer) of the equity shares held by the Company in JRIL, a material subsidiary, through JUISL, to one or more person(s), entity, company or potential investors which in the eventuality of full or partial divestment of equity shares as stated above may dilute the shareholding percentage of the Company in JRIL in such a manner and to the extent that the Company may cease to exercise control over JRIL.

The advantages detailed above make it amply clear that the proposal of the Board to divest from JRIL shall provide the Company opportunities to steer further towards core expansion coupled with a generation of value for all stakeholders/shareholders.

JRIL is a material subsidiary of the Company as defined under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations). Accordingly, the proposal for partial or full divestment by way of sale or transfer) of shares held by the Company in JRIL through JUISL was considered by the Board upon the recommendation of the Audit Committee in its meeting held on June 18, 2024.

As per Regulation 24 (5) of SEBI (LODR) Regulations a listed entity shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding to less than fifty percent or



cease the exercise of control over the subsidiary without passing a special resolution and accordingly consent of the shareholders was sought through Annual General Meeting (“AGM”) Notice.

With the consent of the Members present, Item No-2 of the Notice pertaining to approve divestment (sale/transfer) of shares held in material subsidiary was taken as read and adopted as a special resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 (“Act”) to the extent applicable and other applicable provisions of the Act (including any statutory modifications(s) thereof for the time being in force) and in accordance with Regulation 24 (5) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company read with the Material Subsidiary Policy of the Company, and subject to such approvals, consents, permissions and/or sanctions, as may be required from any other relevant statutory authorities or departments and/or the government, the consent of the members be and is hereby accorded to the Board of Directors of the Company (the “Board” which term shall be deemed to mean and include any Committee constituted by the Board) and/or the Board of Directors of the Company’s subsidiary, JITF Urban Infrastructure Services Limited (“JUISL”) for partial or full divestment (sale/transfer) of the Equity Shares held by the Company through the Company’s subsidiary JUISL in Jindal Rail Infrastructure Limited (“JRIL”), a material subsidiary of the Company, to one or more person(s), entity, company or potential investors which in the eventuality of partial divestment of equity shares as stated above may dilute the shareholding percentage of the Company in JRIL.”

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the Company’s subsidiary, JUISL shall take all reasonable decisions to effect the partial and/or full divestment (sale/transfer) of the Shares held by JUISL in JRIL at a value which shall be just and fair in the interest of all the stakeholders/shareholders of the Company, JUISL and JRIL and the Board shall comply with principles of corporate governance in an efficient and effective manner, in the interest of all the stakeholders/shareholders of the Company, JUISL and JRIL.

“RESOLVED FURTHER THAT the Board and/or the Board of Directors of the Company’s subsidiary, JUISL shall have the right to procure a valuation report and/or a fairness opinion and/or other documentation from independent experts/authorities to arrive at a value for partial or full divestment (sale/transfer) of the Equity Shares held by the Company through the Company’s subsidiary JUISL in Jindal Rail Infrastructure Limited, in accordance with applicable laws.”

“RESOLVED FURTHER THAT the Board of the Directors and/or the Board of Directors of the Company’s subsidiary, JUISL be and are hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution and to the engage in discussions with one or more potential buyers, person(s), entity, company and to hire/appoint intermediaries, valuers, consultants, advisors to take all necessary steps for the purpose of above resolutions.”

“RESOLVED FURTHER THAT the resolution so passed by the shareholders of the Company pursuant to the provisions of Section 180(1) (a) of the Act to the extent applicable and other applicable provisions of the Act (including any statutory modifications(s) thereof for the time being in force) and in accordance with Regulation 24 (5) and other applicable regulations of the SEBI Listing Regulations read with the Material Subsidiary Policy of the



Company shall remain in effect for a period of 1 (one) year from the date of passing the said resolutions.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Board of Directors of the Company’s subsidiary, JUISL be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, without further referring to the Members of the Company; and to seek the requisite approvals from the relevant authorities and third parties, including governmental authorities; to suitably inform and apply to all the concerned authorities, to execute necessary deeds, writings and documents to give effect to the above resolution and to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion as may be deemed necessary, desirable or expedient, to give effect to the above resolution as well as to do, perform or execute any other acts or deed which may be necessary to give effect to the above resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board and /or any Committee(s) of the Board in connection with any matter(s) referred or contemplated in the foregoing resolution for the above matter at any time, be and are hereby approved, ratified and confirmed in all respects.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board or a duly authorized Committee thereof, be and is hereby severally authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the sale of shares to any purchaser and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may in their absolute direction be necessary, desirable or expedient in connection therewith and to settle any difficulty, question or doubt that may arise in regard to the sale/transfer.”

The Chairperson then invited Shareholders who would like to make comments, make observations and seek clarifications.

After responding to all the queries of Members, the Chairperson handed over the e-voting process to the Scrutinizer Mr. Awanish Kumar Dwivedi, scrutinizer, distributed the ballot paper to the Members present at the meeting. Thereafter, Mr. Awanish Kumar Dwivedi locked and sealed the ballot box in the presence of Members. The Members then started casting their votes and dropping the ballot papers into the ballot box.

After the casting of votes was over, the Chairperson announced that the combined results of remote e-voting done previously and poll conducted at the time of meeting, would be available on website of the Company and also on the web-site of the Stock Exchanges. It was confirmed that the quorum for the meeting was present throughout the duration of the meeting. He also declared the conclusion of the meeting.

The Chairman thanked the members for sparing their time for attending the meeting.



A handwritten signature in black ink, appearing to be "A. Dwivedi".

PLACE : Raipur
DATED : 19th August 2024

CHAIRPERSON OF THE MEETING