



July 19, 2024

To,

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub: Outcome of the Board Meeting held on July 19, 2024

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at its meeting held today has, inter-alia, approved the (a) purchase/transfer of assets pertaining to 30 MTPA under construction slurry pipeline project for transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha by the Company from JSW Utkal Steel Limited, a wholly owned subsidiary of the JSW Steel Limited, a related party and (b) to enter into a long term take or pay agreement for transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur by slurry pipeline mode for a period of 20 years by the Company with JSW Steel Limited.

The transaction is subject to receipt of shareholders' approval, other regulatory approvals if any and signing of contractual agreements.

The details required as per SEBI Circulars are enclosed herewith in Annexure A. A press release issued by the Company is also attached herewith

The Board Meeting commenced at 04:00 pm and concluded at 05.45 p.m.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

Gazal Qureshi
Company Secretary and Compliance Officer

Cc:

India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355
Scrip code (India INX): 1100026



Annexure A

A) Details in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Purchase/ transfer of assets by way of slump sale or sale of assets pertaining to 30 MTPA under construction slurry pipeline project for transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha being set up by JSW Utkal Steel Limited, a wholly owned subsidiary of the JSW Steel Limited.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, the transaction is a related party transaction. The transaction will be carried out at arms-length basis as the fair value of the assets would be determined by an independent valuer. JSW Steel Limited is a Group Company.
3.	Industry to which the entity being acquired belongs	Slurry Pipeline project is part of end-to-end logistic solution for iron ore transportation.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none">• The Company is engaged in the port & terminal business, end to end logistic solution. Slurry pipeline project is environment friendly, end to end logistic solution for iron ore transportation.• Provides a seamless logistics solution for transportation of large volumes of iron ores in view of the logistics constraints in rail/ road transportation• Slurry pipeline project will help to ensure the customer centricity for all logistic solution such as transportation of iron ore, port handling at load port and discharge port.• Sustainable solution for movement of iron ore through slurry pipeline, providing huge environmental benefits in terms of lower emissions and reducing carbon footprint.



		<ul style="list-style-type: none"> Substantial reduction in transportation cost vis-à-vis rail transportation to our esteemed customer base.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The transaction is subject to receipt of shareholders' approval, other regulatory approvals if any and signing of contractual agreements.
6.	Indicative time period for completion of the acquisition	<p>6 months</p> <p>The contractual agreements would be signed in due course, subject to receipt of shareholders approval and other regulatory approvals, if any required.</p>
7.	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same;	100% Cash consideration payable on completion of the transaction.
8.	Cost of acquisition and/or the price at which the shares are acquired;	<p>~ Rs 1700 crores upon completion of transfer of the asset.</p> <p>The slurry pipeline project would be transferred at a consideration which would be aggregate of (1) the fair value of the cost incurred till 31 May 2024 as determined by an independent valuer; and (2) the cost incurred post 31 May 2024 till the actual date of transfer.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The transaction is an asset purchase. Hence, Not Applicable.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> JSW Utkal Steel Limited is engaged in steel manufacturing. As a part of this transaction, JSW Utkal Steel will transfer 30 MTPA under construction slurry pipeline project for transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha by way of slump sale or sale of assets. Since this transaction pertains to purchase of assets, and not an acquisition of an entity, the disclosure of 3 years turnover would not be applicable.



B. Disclosure of the information relating to the proposed long-term agreement for transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur by slurry pipeline mode with JSW Steel Limited as required under SEBI Circular No. DETAILS IN TERMS OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/2023/120 DATED JULY 11, 2023, are as under:

Sr.no	Particulars	
1.	Type, material terms and particulars of the proposed transaction;	<p>Proposal to enter into a long term, take or pay agreement for transportation of iron ore slurry from Nuagaon to Jagatsinghpur by slurry pipeline mode up to 30 million tons per Annum (MTPA).</p> <p>Material Terms</p> <ul style="list-style-type: none">• Agreement tenure : 20 years• Quantity of slurry to be transported through slurry pipe line : up to 30 MTPA annually• Consideration: Rs. 1,324 Crore per annum which will be escalated annually. Transportation charges/ Cargo handling charges are at arms' length price• Take or pay quantity: 18 MTPA <p>The above transactions would be subject to Shareholders' approval of JSW Infrastructure Limited</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	JSW Steel Limited (including its subsidiaries), which is a related party as per Regulation 2(1)(zb) of the LODR Regulations
3.	Tenure of the proposed transaction (particular tenure shall be specified);	The proposed long-term agreement would be for a period of 20 years from Commercial Operation Date of the Slurry pipeline.
4.	Value of the proposed transaction;	The estimated amount of the transaction per annum is ~Rs. 1,324 Crores (inclusive of 18% GST).
5.	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 subsidiary's annual turnover on a standalone basis shall be additionally provided);	<p>JSW Infrastructure turnover for FY 2023-24 : Rs 3,763 crores (excluding GST).</p> <p>Proposed transaction value per annum : Rs 1,324 crores (incl of GST)</p> <p>Percentage of proposed transaction value as percentage to the turnover of JSW Infrastructure Limited : 29.82%</p>



6.	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ul style="list-style-type: none">a. details of the source of funds in connection with the proposed transactionb. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,<ul style="list-style-type: none">i. nature of indebtedness;ii. cost of funds; andiii. tenure;c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; andd. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity;	<ul style="list-style-type: none">• The Company is engaged in the port & terminal business, end to end logistic solution. Slurry pipeline project is environment friendly, end to end logistic solution for iron ore transportation.• Provides a seamless logistics solution for transportation of large volumes of iron ores in view of the logistics constraints in rail/ road transportation.• Slurry pipeline project will help to ensure the customer centricity for all logistic solution such as transportation of iron ore, port handling at load port and discharge port.• Sustainable solution for movement of iron ore through slurry pipeline, providing huge environmental benefits in terms of lower emissions and reducing carbon footprint.• Substantial reduction in transportation cost vis-à-vis rail transportation to our esteemed customer base.



8.	A copy of the valuation or other external party report, if any such report has been relied upon;	NA.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	JSW Steel consolidated turnover for FY 2023-24 : Rs 1,72,588 crores. Proposed transaction value per annum : Rs 1,324 crores. Percentage of proposed transaction value as percentage to the turnover of JSW Steel : 0.78%
10.	Any other information	Nil

JSW Infrastructure acquires a Port Connectivity Project to boost growth

Mumbai, 19 July 2024: JSW Infrastructure Limited (the “**Company**”), a part of the JSW Group and India’s second-largest private commercial port operator, today announced a purchase of an “Under Development Slurry Pipeline Project”.

The Company’s Board has approved the takeover of 30 million tonnes per annum (MTPA) “Under Development Slurry Pipeline Project” from JSW Utkal Steel Limited, a wholly-owned subsidiary of JSW Steel and to enter into a 20-year long-term take-or-pay agreement for using the pipeline to transport iron ore.

The project is for the 302 KM slurry pipeline, running from Nuagaon to Jagatsinghpur in the state of Odisha and will connect directly to the upcoming Jatadhar Port in Odisha. Work on 122 KM of the project has already been completed. The project’s development is scheduled for completion in early 2027 and commercial operations are expected to commence in April 2027.

An independent valuation expert firm has set the transfer price for the slurry pipeline currently being developed. The consideration is around ₹1,700 Crore, which includes (1) the fair value of expenses incurred up to 31 May 2024; and (2) the costs anticipated after 31 May 2024 until the actual transfer date.

The port connectivity project, aligns with the company’s growth strategy, offering robust annual cash flows and lucrative mid-teens Project IRR (Internal Rate of Return). Moreover, the project offers a sustainable solution for transporting iron ore underground, significantly reducing carbon emissions and providing substantial environmental benefits.

About JSW Infrastructure Limited:

JSW Infrastructure Limited is part of the JSW Group. JSW Infrastructure Limited is the second largest private commercial port operator in India having environment-friendly seaports & terminals. It currently operates ten port concessions strategically located on the west and east coasts of India. Its international presence includes a Liquid tank storage terminal of 4,65,000 cubic meters in Fujairah, UAE. The existing ports and terminals of the Company can handle a wide range of cargo and vessels up to Cape size. Its largely mechanized cargo handling system enables quick turnaround times while ensuring efficient use of existing resources. The strategic locations of these facilities make its ports a preferred option for its customers. JSW Infrastructure Limited has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 400 MTPA by 2030 or earlier. It is also strengthening its market position by focusing on value-added offerings with end-to-end logistic support and a diversified cargo profile. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As a multinational conglomerate, JSW Group has a significant presence in sectors such as steel, energy, infrastructure, cement, sports, and venture capital among others.

Media Release

19th July 2024



Forward-Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Infrastructure has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

For further information please contact:

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