JSW INFRASTRUCTURE LTD.
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

22nd July, 2026

To,

BSE Limited Phiroze Jeejebhoy 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**

Sub: Notice of 20th Annual General Meeting of the Company (“AGM”)

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

Dear Sirs,

This is to inform you that the Integrated Annual Report for the Financial Year 2025-26, along with the Notice of the AGM, is being sent through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company / Depository Participants. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path to access the Integrated Annual Report for the financial year 2025-26 is being sent to those Members whose e-mail addresses are not registered with the Company / Depository Participants.

Please find enclosed herewith Notice of AGM of the Members of the Company, scheduled to be held on **Thursday, 13th August, 2026 at 3:30 p.m. (IST)** through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).

The said Notice, which forms part of the Integrated Annual Report of the Company for the Financial Year 2025-26, is also available on the website of the Company at https://www.jswinfrastructure.in/investors/shareholders-meetings/ and on the website of KFin Technologies Limited, e-voting agency at https://evoting.kfintech.com.

This is for your information and record.

Thanking you,

Yours sincerely,
For **JSW Infrastructure Limited**
HITESH PRAVIN KANANI
Digitally signed by HITESH PRAVIN KANANI
Date: 2026.07.22 21:30:29 +05'30'
Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188

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

Encls.: as above

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

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting ("AGM") of Members of JSW Infrastructure Limited ("the Company") will be held on Thursday, 13th August, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Annual Audited Financial Statements and Reports thereon

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Statutory Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

a. "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

b. "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Report of the Statutory Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. Declaration of Dividend

To declare dividend on Equity Shares for the financial year ended 31st March, 2026, as recommended by the Board of Directors at its meeting held on 8th May, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** as recommended by the Board of Directors, dividend at the rate of ₹ 0.90 per Equity Share of face value of ₹ 2 each of the Company, be and is hereby declared for the financial year ended 31st March, 2026 and that the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of Mr. Lalit Singhvi (DIN: 05335938), Director retiring by rotation

To appoint Mr. Lalit Singhvi (DIN: 05335938), as Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Payment of remuneration to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director of the Company

To approve payment of remuneration to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director of the Company, for the financial year 2026-27 and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as approved by the Members of the Company by Postal Ballot on 28th September, 2025, consent of the Members of the Company be and is hereby accorded for payment of remuneration of ₹ 2,25,00,000 (Rupees Two Crore Twenty Five Lakhs Only) per annum, payable on a monthly basis, exclusive of applicable taxes, to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive Non-Independent Director of the Company, for the financial year 2026-27, being an amount exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. Ratification of remuneration of Cost Auditors

To ratify the remuneration of Cost Auditors for the financial year 2026-27 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Kishore Bhatia and Associates (Firm Registration No. 00294), Cost Auditors of the Company, for the financial year 2026-27, amounting to ₹ 95,000 (Rupees Ninety Five Thousand Only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses to be incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

6. Material Related Party Transaction(s) between JSW Jaigarh Port Limited, wholly owned subsidiary of the Company and JSW Steel Limited

To approve the Material Related Party Transaction(s) between JSW Jaigarh Port Limited, wholly owned subsidiary of the Company and JSW Steel Limited and in this regard, 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 and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred 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 Jaigarh Port Limited ("JPL") (or its successor entity (ies)), a wholly owned subsidiary of the Company, to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into/ execute new contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ("JSL") (or its successor entity (ies)), a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations for the purposes of:

a. Providing cargo handling, cape dredging, coal blending, backloading on mini bulk carriers ("MBC"), operation and maintenance of stackyard and allied services for handling raw materials, up to a maximum aggregate value of ₹ 6,650 Crore (inclusive of taxes), effective from 1st April, 2026 to 30th June, 2030, i.e., for the remaining term of the cargo handling agreements, in accordance with the terms and conditions set out under the said agreements;

b. contractual arrangements in relation to MBC hire charges for transportation of raw materials, up to a maximum aggregate value of ₹ 1,104 Crore (inclusive of taxes), effective from 1st April, 2026 to 30th June, 2031, i.e., for the remaining term of the agreement, in accordance with the terms and conditions set out under the said agreement;

c. contractual arrangements with unrelated parties in relation to Port Disbursement Account charges ("PDA") which will be ultimately paid to JPL by the unrelated parties, up to a maximum aggregate value of ₹ 3,786 Crore (inclusive of taxes), effective from 1st April, 2026 to 30th June, 2030;

d. undertaking miscellaneous arrangements incidental to aforesaid business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc., proposed to be entered into for a period beginning from 1st April, 2026 up to 30th June, 2030, up to an aggregate value of ₹ 395 Crore (inclusive of taxes).

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between JPL and JSL aggregating to ₹ 11,935 Crore (inclusive of taxes), for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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), scheme(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 hereby approved, ratified and confirmed in all respects."

7. Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, wholly owned subsidiary of the Company and JSW Steel Limited

To approve the Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, wholly owned subsidiary of the Company and JSW Steel Limited and in this regard, 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 and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee (s) duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred 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 Dharamtar Port Private Limited ("JDPPL") (or its successor entity (ies)), a wholly owned subsidiary of the Company, to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ("JSL") (or its successor entity (ies)), a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations for the purposes of:

a. providing cargo handling & allied services to JSL for its cargo such as iron ore, coal, fluxes, etc., up to a maximum aggregate value of ₹ 4,032 Crore (inclusive of taxes), effective from 1st April, 2026 to 30th June, 2030 i.e., for the remaining term of the cargo handling agreements in accordance with the terms and conditions set out under the cargo handling agreements;

b. undertaking miscellaneous arrangements incidental to aforesaid business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of land, information technology maintenance services, business auxiliary services, salary in case of deputation/transfer of employees and related ESOP expenses, human resources and other allied services etc., proposed to be entered into for a period beginning from 1st April, 2026 up to 30th June, 2030, up to an aggregate value of ₹ 128 Crore (inclusive of taxes).

on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between the JDPPL and JSL aggregating to ₹ 4,160 Crore (inclusive of taxes), for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized 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), scheme(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 hereby approved, ratified and confirmed in all respects."

8. Material Related Party Transaction(s) between JSW Port Logistics Private Limited, wholly owned subsidiary of the Company and JSW Steel Limited

To approve the Material Related Party Transaction(s) between JSW Port Logistics Private Limited, wholly owned subsidiary of the Company and JSW Steel Limited and in this regard, 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 and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred 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 ("JSW Port") (or its successor entity), a wholly owned subsidiary of the Company, to enter into/ execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ("JSL") (or its successor entity), a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations for the purposes of providing terminal access, cargo handling, transportation (road, rail and Multimodal Logistics Solutions), storage services, land lease, manpower allocation/ deputation, repairs and maintenance and other related logistics support services on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between JSW Port and JSL aggregating to ₹ 12,640 Crore (inclusive of taxes), for the purpose of business, subject to such arrangements/transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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), scheme(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 hereby approved, ratified and confirmed in all respects."

9. Material Related Party Transaction(s) between JSW Rail Infra Logistics Private Limited, step-down wholly owned subsidiary of the Company and JSW Steel Limited

To approve the Material Related Party Transaction(s) between JSW Rail Infra Logistics Private Limited, step-down wholly owned subsidiary of the Company and JSW Steel Limited and in this regard, 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 and recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee(s) duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred 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 Rail Infra Logistics Private Limited ("JSW Rail Infra") (or its successor entity), a step-down wholly owned subsidiary of the Company, to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into/ execute new contract(s) / arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW Steel Limited ("JSL") (or its successor entity), a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations for the purposes of providing transportation (road, rail and Multimodal Logistics Solutions) services on such material terms and conditions as detailed in the explanatory statement annexed to this resolution and as may be mutually agreed between JSW Rail Infra and JSL aggregating to ₹ 8,400 Crore (inclusive of taxes) for the purpose of business, subject to such arrangements / transactions being carried out at arms' length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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), scheme(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 thepowers 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 hereby approved, ratified and confirmed in all respects."

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

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

Date: 15th July, 2026
Place: Mumbai

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

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025 ("MCA circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM"), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM.

2. The statement pursuant to Section 102(1) of the Act, setting out the material facts in respect of the business under Item Nos. 3 to 9 set out in this Notice and the details under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM, is furnished as **Annexure I** to the Notice.

   The details of the Material Related Party Transactions as required under Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" dated 26th June 2025, the SEBI 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, are annexed as Tables to the respective items in the Explanatory Statement which forms part of the Notice.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including route map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/ Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer through e-mail at: fcssunilagg12@gmail.com with a copy marked to M/s. KFin Technologies Limited, Company's Registrar and Share Transfer Agent ("KFinTech / RTA") at: ramdas.g@kfintech.com.

5. In compliance with the MCA circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Integrated Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ("DPs") as on cut-off date, i.e., Friday, 17th July, 2026. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Integrated Annual Report for the financial year 2025-26 is available, will be sent to those Members whose e-mail address is not registered with the Company/DPs.

    - Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website at: www.jswinfrastructure.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and at: www.nseindia.com respectively and on the website of KFinTech at: https://evoting.kfintech.com.
    - In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the financial year 2025-26, he/she may send request to the Company by writing at: infra.secretarial@jsw.in or to KFinTech at: ramdas.g@kfintech.com.

6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective DPs.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website at: www.jswinfrastructure.in (under 'Investors' download section). Members are requested to submit the said details to their respective DPs.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic means by the Members during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to infra.secretarial@jsw.in with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.

9. Members are requested to note that dividends, which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend Account, shall as per the provisions of Section 124(5) of the Act read with the rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall also be transferred to IEPF. In view of this, Members are requested to claim their dividend within the stipulated timeline. During the year under review, there was no unpaid/unclaimed dividend liable to be transferred to IEPF Account.

10. **DIVIDEND RELATED INFORMATION:**

    i. The Board of Directors, at its meeting held on 8th May, 2026 has recommended dividend of ₹ 0.90 per Equity Share of face value of ₹ 2 each. The said dividend if approved by the Members at this AGM, will be paid within statutory timelines, to those Members whose names appear in the List of Beneficial Owners as at the close of the business hours on Thursday, 18th June, 2026, as per the details to be furnished by the Depositories, viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for this purpose.

    ii. The Company has fixed Thursday, 18th June, 2026 as the 'Record Date' for the purpose of determining the Members eligible to receive dividend for the financial year 2025-26.

    iii. In accordance with Regulation 12 of Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 dividend to Members shall be paid only through electronic mode. Members are requested to update their Electronic Bank Mandate with their respective DPs for receiving dividend directly in bank account through Electronic Clearing system. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

    iv. **Tax Deducted at Source on Dividend:**

    In accordance with the provisions of the Income Tax Act, 2025, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the applicable rates. A separate e-mail has been sent at the registered e-mail address of the Members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at source on the dividend payout. The intimation has also been uploaded on the website of the Company at www.jswinfrastructure.in.

11. **INSTRUCTIONS FOR REMOTE E-VOTING:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFinTech for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFinTech.

Shareholders are advised to update their mobile number and email address with their DPs to access remote e-voting facility.

i. Any person, whose names appear in the List of Beneficial Owners as per the details to be furnished by the Depositories, viz. NSDL and CDSL as on **Cut-Off date, Thursday, 6th August, 2026** only shall be entitled to avail the facility of remote e-voting.

The e-voting facility will be available during the following period:

Commencement of e-voting:	**9:00 a.m. (IST) on Sunday, 9th August, 2026**
End of e-voting:	**5:00 p.m. (IST) on Wednesday, 12th August, 2026**

The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by a Member, he/she/it shall not be allowed to change it subsequently.

ii. The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.

iii. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off date.

DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING:

As per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / without having to register again with the e-voting service provider ("ESP") i.e., KFinTech. The procedure to login and access remote e-voting, as devised by the Depositories/ DPs, is given 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**	**1. User already registered for IDeAS facility:** 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 re- directed to e-voting service provider website for casting the vote during the remote e-voting period. **2. User not registered for IDeAS e-Services** 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. **3. Alternatively, by directly accessing the e-voting website of NSDL** 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., KFinTech. V. On successful selection, you will be redirected to KFinTech's e-voting page for casting your vote during the remote e-voting period. **4.** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	**1. Existing user who has opted for Easi/Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-voting menu. The menu will have links of e-voting Service Provider (ESP) i.e., KFinTech's e-voting portal. V. Click on e-voting service provider KFinTech to cast your vote. **2. User who have not opted for Easi/Easiest** 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 **3. Alternatively, by directly accessing the e-voting website of CDSL** I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your Demat Account Number and PAN. 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., KFinTech where the e- voting is in progress.
Individual Shareholder login through their demat accounts / Website of DPs	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 – KFinTech and you will be redirected to e-voting website of KFinTech 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 990/022-48867000
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 remote e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

Members whose email IDs are registered with the Company/ DPs, will receive an email from KFinTech 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 9921, 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 KFinTech 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., 9921 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 fcssunilagg12@gmail.com with a copy marked to evoting@kfintech.com. It is also requested to 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.'

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 KFinTech on 1800 309 4001(toll free).

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM:

i. Members will be able to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFinTech.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Please note that Members who do not have the User id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

iv. Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.

v. Up to 1000 Members will be able to join on a first come first served basis at the AGM.

vi. No restrictions on account of first come first served basis entry into AGM will be applicable to large shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

vii. Members may require to access the webcam /camera and microphone and hence are requested to use Internet with good speed and data to avoid any disturbance during the meeting.

viii. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Information and instructions for e-voting during AGM ("Insta Poll"):

The facility for voting through electronic voting system will also be made available during the Meeting ("Insta Poll") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM is the same person mentioned for Remote e-voting.

i. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

ii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of M/s. Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinize the remote e-voting and voting through electronic means during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

iii. The Scrutiniser shall, after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

iv. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.jswinfrastructure.in and on the website of KfinTech at https://evoting.kfintech.com/public/Downloads.aspx also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

v. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company www.jswinfrastructure.in under the Investors Section after the conclusion of the AGM at the earliest.

OTHER INSTRUCTIONS

i. **Speaker Registration:** The Members who would like to express their views / ask questions during the AGM may do so at: https://emeetings.kfintech.com/ and login through the User ID and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open from Sunday, 9th August, 2026 (9:00 a.m. IST) to Tuesday, 11th August, 2026 (5:00 p.m. IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and co-ordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

ii. **Post your Question:** The Members who wish to post their questions prior to the AGM can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will be open from Sunday, 9th August, 2026 (9:00 a.m. IST) to Tuesday, 11th August, 2026 (5:00 p.m. IST). Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on infra.secretarial@jsw.in. The same will be replied by the Company suitably.

iii. **Query / Grievance:** In case of any query and / or grievance in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact the below mentioned person for any further clarifications:

Contact details for addressing e-voting grievances:
Mr. G Ramdas, Sr. Manager,
KFin Technologies Limited,
Selenium Building, Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Rangareddy,
Hyderabad 500 032, Telangana, India,
Email Id: einward.ris@kfintech.com,
Phone No.: + 91 40 67161630
Toll Free No. 1800 309 4001

iv. Members who need assistance before or during the AGM, can contact KfinTech on emeetings@kfintech.com or connect with the above-mentioned person. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN in all your communications.

Customer service applications by KFinTech:

As an ongoing endeavor to enhance Member experience and leverage new technology, KFinTech has been continuously developing new initiatives/ applications. Below is a list of initiatives/ applications that have been developed for the Members:

- **Investor Support Centre:** A webpage accessible via any browser enabled system. Members can use host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms. URL: https://kprism.kfintech.com/
- **eSign Facility:** In line with the requirements of the common and simplified norms for processing Member's service requests by RTA, KFinTech has enabled the option for Members to eSign their service requests. URL: https://ris.kfintech.com/

EXPLANATORY STATEMENT

Explanatory Statement for Resolutions mentioned under Item Nos. 3,4,5,6,7,8 and 9 pursuant to Section 102 of the Companies Act, 2013 ("Act")

ITEM NOS. 3 & 4

Background and Profile:

Mr. Lalit Singhvi (DIN: 05335938) was appointed as Chief Financial Officer ("CFO") of the Company with effect from 31st October, 2015. He was appointed as Whole-Time Director ("WTD") of the Company for a period of 5 (five) years on 9th November, 2017. Subsequently, he was re-appointed as WTD of the Company for a period of 3 (three) years from 9th November, 2022 till 8th November, 2025.

Mr. Lalit Singhvi superannuated as a CFO of the Company with effect from 31st August, 2025. He consequently also ceased to be a WTD of the Company effective 31st August, 2025.

Recognizing Mr. Lalit Singhvi's deep expertise, strategic foresight and longstanding contribution to the Company's evolution, the Board of Directors ("the Board") of the Company, with a view to continue to avail benefit of his vast experience and business expertise, at its meeting held on 23rd August, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), subject to further approval of the Members of the Company, approved the change in designation of Mr. Lalit Singhvi from WTD and CFO to Non-Executive, Non-Independent Director, liable to retire by rotation, with effect from 1st September, 2025, at a remuneration not exceeding ₹ 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs Only) per annum, payable on a monthly basis, exclusive of applicable taxes, for a period of 3 (three) years, commencing from 1st September, 2025 and ending on 31st August, 2028.

The same was subsequently approved by the Members of the Company, through resolution passed by Postal Ballot on 28th September, 2025.

The Board has been benefited significantly by leveraging the expertise of Mr. Lalit Singhvi across diverse functional areas, including financial planning and strategy, capital market strategy, investor engagement, corporate governance, risk oversight, board deliberations, mentorship, and leadership development.

A brief resume of Mr. Lalit Singhvi, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of board committees, are provided in the statement giving details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and annexed to this Notice as **Annexure I.**

Proposal:

Mr. Lalit Singhvi, Non-Executive Non – Independent Director of the Company, being longest in office since his last appointment, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

Further, pursuant to Regulation 17(6)(ca) of the Listing Regulations, shareholder approval by way of a Special Resolution is required to be obtained every year for payment of annual remuneration to a single Non-Executive Director, exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details thereof. As the remuneration payable to Mr. Singhvi in the financial year 2026-27 would exceed the aforesaid threshold, consent of the Members is also being sought for passing the Special Resolution as set out at Item No. 4 of the Notice.

Compliance Assurance:

The Company has received a declaration from Mr. Singhvi, in terms of circulars dated 20th June, 2018 issued by BSE Limited and National Stock Exchange of India Limited, that he is not debarred from holding the office of Director, pursuant to order of Securities and Exchange Board of India or any other such authority. Mr. Singhvi has also given a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. Further, Mr. Singhvi has submitted all statutory disclosures / declarations prescribed under the Act and applicable provisions of Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Lalit Singhvi or his relatives (to the extent of his / their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 & 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 and Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

The Board of Directors at its meeting held on 8th May, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors of the Company for the financial year 2026-27 at a remuneration of ₹ 95,000 (Rupees Ninety-Five Thousand Only) plus taxes as applicable and reimbursement of actual travel and out of-pocket expenses incurred in connection with the cost audit. Pursuant to the provisions of Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor of the Company is required to be ratified by the Members of the Company. Accordingly, the consent of the Members of the Company by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Kishore Bhatia and Associates, Cost Accountants. The Members of the Company are requested to note that M/s. Kishore Bhatia and Associates, Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 5 for approval of the Members.

ITEM NO. 6

Background and Justification of the transaction:

JSW Jaigarh Port Limited ("JPL") operates an all-weather, deep-draft port at Jaigarh, Ratnagiri, with an existing capacity of 55 Million Tonnes Per Annum ("MTPA") and is undertaking an expansion to 70 MTPA to cater to the growing cargo requirements of JSW Steel Limited ("JSL"). JSL operates a 10 MTPA Integrated Steel Plant ("ISP") at Dolvi, Maharashtra, which is being expanded to 15 MTPA with commissioning expected by financial year 2027-28.

The Dolvi plant's raw material requirements including iron ore, coking coal, coal, and fluxes are predominantly transported via the sea route, which remains the most cost-effective logistics solution. Currently, these requirements are serviced through Jaigarh Port and Mumbai Anchorage. JPL handles cargo received in large vessels such as cape-size and panamax vessels through fully mechanized systems, including ship unloaders, conveyor systems, and stacker-cum-reclaimers, with storage in covered facilities. The cargo is subsequently reloaded through mechanized systems onto mini bulk carriers ("MBCs") for transportation to the Dharamtar Jetty, enabling efficient last-mile connectivity to the Dolvi plant.

Given the specialized cargo handling requirements of JSL, JPL has made significant investments in port and associated infrastructure and has entered into long-term cargo handling agreements with JSL on a take-or-pay basis, ensuring committed volumes. The tariff structure under these agreements is escalated annually and linked to the Wholesale Price Index ("WPI").

Separately, vessel-related charges including berth hire, pilotage and towage, anchorage, port dues, mooring, and other marine services are collected as Port Disbursement Account ("PDA") charges, which are paid by JSL to third parties (vessel owners/agents) and remitted to JPL, and are accordingly treated as related party transactions.

Given the cost efficiency of sea-borne logistics and JPL's strategic advantages, including deep draft capabilities and mechanized handling infrastructure, JPL remains well-positioned to handle increasing cargo volumes, including larger vessels, thereby supporting efficient transshipment of key raw materials from Jaigarh Port to Dharamtar Jetty and onward to the Dolvi facility.

In addition of the above transactions, JPL and JSL undertakes certain transactions (viz. sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.) which are in the ordinary course of business.

Considering above and based on the management estimate, the related party transaction shall aggregate to ₹ 11,935 Crore (inclusive of taxes) during the period mentioned in the resolution.

The estimated annual transaction value for the first year is expected to be ~ ₹ 1,879 Crore (inclusive of taxes) and the average annual transaction value for the subsequent years is expected to be ~ ₹ 3,028 Crore (inclusive of taxes), post Dolvi ISP expansion.

Past Approval:

During the previous year, JSW Infrastructure Limited, ("the Company") listed holding company of JPL, had obtained shareholders' approval for the above transaction, being identified as 'material related party transaction' for an aggregate value of ₹ 1,301 Crore for the financial year 2025-26. Given the long-term nature of this transaction and the resultant long-term contract, the transaction value for the remaining years of the contract as specified in the above resolution is expected to cross the materiality threshold on an annual basis in terms of Regulation 23(1) of the Listing Regulations. Accordingly, approval of the Members of the Company is being sought by way of an Ordinary Resolution for the remaining tenure of the aforesaid contract as specified in the resolution.

Approval Process:

The Audit Committee of the Company comprises of majority Independent Directors. All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The Audit Committee reviewed the relevant details of the proposed material related party transaction as required under Regulation 23 of the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and after considering the rationale and commercial justification, granted its unanimous approval for the proposed related party transaction, on being satisfied that the proposed transaction is at arm's length and in the ordinary course of business. While granting approval, the Audit Committee also reviewed the certificate provided by the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, confirming that the proposed transaction is in the interest of the Company. Further the Audit Committee, which on a quarterly basis reviews all related party transaction entered into by the Company and its subsidiaries, shall review the actual transactions undertaken on a quarterly basis, including transaction values, pricing mechanisms and compliance with arm's-length requirements, in accordance with applicable regulatory requirements and the Company's Policy on dealing with Related Party Transactions.

The Board of Directors considered the recommendation of the Audit Committee and reviewed all the relevant details of the proposed related party transaction and recommended the same to the Members for their approval.

Mr. Lalit Singhvi, Non-Executive Director of the Company, who is also 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, while considering and recommending the proposed transaction, Mr. Sajjan Jindal and Mr. Arun Maheshwari, whose nature of interest is disclosed in the table below, abstained from participating in the decision-making process on the proposed transaction.

Members' Approval sought:

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.

Further, if the transaction exceeds the threshold limits as prescribed under Schedule XII to the Listing Regulations, the transaction would be considered as a material related party transaction and accordingly, approval of the Members of the Company (being a listed entity) would be required.

Since the aggregate estimated value of the proposed transaction is expected to exceed the materiality threshold limits as prescribed under Schedule XII to the Listing Regulations, during its tenure, it is identified as a material related party transaction, and accordingly approval of the Members of the Company is being sought by way of an Ordinary Resolution as set out at Item No. 6 of the accompanying Notice.

The Members may please note that the value of the said transaction for the period commencing from 1st April, 2026, till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of the Annual General Meeting ("AGM"). Further, the proposed transactions involve long term contracts/arrangements and are being undertaken on an arm's length basis (as explained above and hereinafter) 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. 6, since such resolution is for approving a related party transaction.

Except for Mr. Sajjan Jindal and Mr. Arun Maheshwari and their relatives, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, (except to the extent of their shareholding interest, if any, in the Company), in the resolution mentioned at Item No. 6 of the Notice. Accordingly, Mr. Sajjan Jindal and Mr. Arun Maheshwari and their 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, irrespective of whether such related party(ies) is a party to the aforesaid transactions or not.

Recommendation:

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the Members for approval.

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular"). The Standards, inter-alia, requires the listed entity to provide information in specified format, relating to the proposed Related Party Transactions to the Audit Committee and shareholders, while seeking approval. Accordingly, the details as per the revised Standards and the SEBI Master Circular, as applicable to the proposed Material Related Party Transaction is given below:

Details of the proposed transaction between JSW Jaigarh Port Limited and JSW Steel 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 Related Party Transactions, 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 Jaigarh Port Limited ("JPL") JSW Steel Limited ("JSL")
2.	Country of incorporation of the related party	India.
3.	Nature of business of the related party	JPL is operating an all-weather, deep draft port at Jaigarh, Ratnagiri. JSL is engaged in the business of manufacture and sale of iron and steel products.
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).	JPL is a wholly owned subsidiary of the Company. JSL is a listed entity, in which the Promoter and Promoter Group of the Company holds, along with others, 45.32% of its equity share capital as on 31st March, 2026. Further, Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSL. Mr. Arun Maheshwari, Director of the Company is also the Whole-time Director in JSL.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>5.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>JPL does not, directly or indirectly, hold any shares of JSL.</td></tr>
<tr><td>6.</td><td>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 entity/Subsidiary/ related party has control.</td><td>JSL does not, directly or indirectly hold any shares of the JPL.</td></tr>
<tr><td>A (3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>7.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td><td>
Transactions of JSL with the Company: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Purchase of capital goods</td><td>182.69</td></tr>
<tr><td>2</td><td>Sale of goods and services</td><td>186.28</td></tr>
<tr><td>3</td><td>Recovery of expenses</td><td>2.69</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>13.75</td></tr>
<tr><td></td><td>Total</td><td>385.41</td></tr>
</table>
Transactions of JSL with JPL: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Cargo Handling Services / related transactions</td><td>794.94</td></tr>
<tr><td>2</td><td>O&M Service</td><td>29.12</td></tr>
<tr><td>3</td><td>Cape Dredging</td><td>88.64</td></tr>
<tr><td>4</td><td>MBC</td><td>81.80</td></tr>
<tr><td>5</td><td>Storage Earnings</td><td>2.50</td></tr>
<tr><td></td><td>Total</td><td>997.00</td></tr>
</table>
</td></tr>
<tr><td>8.</td><td>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</td><td>
Transactions of JSL with the Company in the current financial year up to 30th June, 2026: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Quarter ended 30th June, 2026</th></tr>
<tr><td>1</td><td>Purchase of capital goods</td><td>7.69</td></tr>
<tr><td>2</td><td>Sale of goods and services</td><td>45.74</td></tr>
<tr><td>3</td><td>Allocation of Expenses</td><td>4.52</td></tr>
<tr><td></td><td>Total</td><td>57.95</td></tr>
</table>
Transactions of JSL with the JPL in the current financial year up to 30th June, 2026: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Quarter ended 30th June, 2026</th></tr>
<tr><td>1</td><td>Cargo Handling Services / related transactions</td><td>142.83</td></tr>
<tr><td>2</td><td>O&M Service</td><td>7.98</td></tr>
<tr><td>3</td><td>Cape Dredging</td><td>22.38</td></tr>
<tr><td>4</td><td>MBC</td><td>39.75</td></tr>
<tr><td>5</td><td>Storage Earnings</td><td>0.19</td></tr>
<tr><td></td><td>Total</td><td>213.13</td></tr>
</table>
</td></tr>
<tr><td>9.</td><td>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.</td><td>None.</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
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	₹ 11,935 Crore (inclusive of taxes).
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes, since the proposed transaction exceeds the materiality threshold, prescribed under Regulation 23(1) of the Listing Regulations, during its tenure, it shall constitute as a Material Related Party Transaction.
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	222.61%
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).	790.92%
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.	6.44%
15.	Financial performance of the related party for the immediately preceding financial year	**Financial performance of JSL:**

Standalone (₹ in crore)

Particulars	FY 2025-26
Turnover	1,32,847
Profit After Tax	6,522
Net Worth	85,660

Consolidated (₹ in crore)

Particulars	FY 2025-26
Turnover	1,85,470
Profit After Tax	25,508
Net Worth	1,05,475

Financial performance (standalone) of JPL (₹ in crore)

Particulars	FY 2025-26
Turnover	1,509
Profit After Tax	673
Net Worth	3,605

Sr. No.	Particulars of the information	Information provided by the management
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.)	Details provided in Table A below.
17.	Details of the proposed transaction	Please refer to the 'background and the justification' provided above and the details provided in Table A below.
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the proposed transaction is spread across 4 years and 3 months with the period beginning from 1st April, 2026 till 30th June, 2030 (except for MBC transactions, which will be undertaken for period beginning from 1st April, 2026 till 30th June, 2031, i.e., 5 years 3 months)
19.	Whether omnibus approval is being sought?	No. Approval is being sought for transactions and period, as mentioned in point 18 and Table A below.

Sr. No.	Particulars of the information	Information provided by the management
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 aggregate transaction value is estimated to ₹ 11,935 Crore (inclusive of taxes), for the period as mentioned in point 18 above. For estimated financial year-wise break-up, please refer Table A below.
21.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer to "Background and justification of the transaction" given under item no. 6 of the explanatory statement forming part of this Notice.
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. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Sajjan Jindal and Mr. Arun Maheshwari.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sajjan Jindal, along with the Promoter and Promoter Group holds 45.32% of the equity share capital of JSL. Mr. Sajjan Jindal holds 31,000 equity shares and Mr. Arun Maheshwari holds 12,725 equity shares in JSL as on 31st March, 2026.
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).	Not Applicable
24.	Other information relevant for decision making.	NIL
B (1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
S. No.	**Particulars of the information**	**Information provided by the management**
25.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	JPL has undertaken long term business agreement/arrangement for providing cargo handling and allied services. The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. Such transactions do not mandate a competitive bidding process. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.
26.	Basis of determination of price.	• The cargo handling and allied services, including MBC charges are negotiated with JSL at rates which are comparable to those charged to other customers of JPL. • For operation and maintenance of the raw material handling system, JPL has participated in the tender process of JSL and the contract was awarded accordingly. • The pricing formula for selling/ purchasing goods, providing / availing services will be finalized from time to time, considering prevailing market conditions. • Port Disbursement Account charges, are settled at actuals. • Other transactions: The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.
27.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	-
	b. Tenure	-
	c. Whether the same is self-liquidating?	-

Table A: Proposed transactions value for the period beginning from 1st April, 2026 till 30th June, 2030 are as follows:

(₹ in Crore)

Nature of transaction	Proposed amount of transactions in a financial year					Total amount of transactions for which approval is sought
	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	3 months till 30th June, 2030	
Cargo handling, cape dredging, blending charges, backloading of MBC, operation and maintenance of stackyard and allied services for handling raw materials.	1059	1,668	1,712	1,759	452	6,650 (inclusive of taxes) for the period from 1st April, 2026 till 30th June, 2030, subject to annual escalation linked with Wholesale Price Index.
Hiring of MBC– Transportation of raw materials from Jaigarh port to Dharamtar Jetty	185	196	208	220	295 (includes figures for the financial year 2029-30 and further period of 3 months till 30th June, 2031)	1,104 (inclusive of taxes) for the period from 1st April, 2026 up to 30th June, 2031 subject to increase of variable charges at Wholesale Price Index.
PDA charges (comprises of port dues, pilotage, anchorage charges, berth hire charges, and mooring charges.	542	896	961	1,029	357	3,786 (inclusive of taxes) for the period from 1st April, 2026 till 30th June, 2030.
Other miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of property, information technology maintenance services, business auxiliary services, deputation/ transfer of employees and related ESOP expenses, human resources and other allied services etc.	93	93	93	93	23	395 (inclusive of taxes) for the period from 1st April, 2026 till 30th June, 2030.

ITEM NO. 7

Background and Justification of the transaction:

JSW Steel Limited ("JSL") operates a 10 Million Tonnes Per Annum ("MTPA") Integrated Steel Plant ("ISP") at Dolvi, Maharashtra, which is currently being expanded to 15 MTPA with commissioning expected by financial year 2027-28.

The plant's raw material requirements are presently serviced through Jaigarh Port and Mumbai Anchorage. JSW Dharamtar Port Private Limited ("JDPPL"), located on the Amba River adjacent to the Dolvi ISP, operates a riverine captive jetty with an existing capacity of 34 MTPA and is undertaking an expansion to 55 MTPA to support the increased cargo requirements of the expanded Dolvi facility. The proximity of JDPPL to the plant provides a critical last-mile logistical advantage, enabling efficient handling of key raw materials such as iron ore, coking coal, and fluxes including limestone and dolomite. Cargo imported through Mumbai Anchorage, largely via supramax vessels, is transshipped into barges and transported to Dharamtar Jetty, while cargo handled at JSW Jaigarh Port Limited ("JPL") typically from cape-size and panamax vessels is discharged, stored, and subsequently transported through mini bulk carriers to JDPPL. Together, JPL and JDPPL form an integrated logistics chain that ensures reliable and timely supply of raw materials, optimizes vessel utilization and cargo evacuation, enhances operational efficiency at the Dolvi plant, and reduces overall logistics costs, thereby supporting scale-up and cost competitiveness.

In order to cater to the cargo handling requirement of JSL's Dolvi ISP, JDPPL and JSL had entered into long term cargo handling agreement effective from 1st July, 2015, which ensures consistent cargo volume at Dharamtar Port. Presently, the Take or Pay quantity is 15 MTPA under the said agreement. The cargo handling charges under this agreement is escalating annually and linked to Wholesale Price Index ("WPI").

In addition of the above transactions, the JDPPL and JSL undertakes certain transactions (viz. sale/ purchase of various materials and products such as finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, rendering/ availing services in the nature of leasing of land, Information Technology maintenance services, business auxiliary services, salary in case of deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.) which are in the ordinary course of business.

Considering above and based on the management estimate, the related party transaction shall aggregate to ₹ 4,160 Crore (inclusive of taxes) during the period mentioned in the resolution. The estimated annual transaction value for the first year is expected to be ~₹ 669 Crore (inclusive of taxes) and the average annual transaction value for the subsequent years is expected to be ~₹ 1,074 Crore (inclusive of taxes), post Dolvi ISP expansion.

Past Approval:

During the previous year, JSW Infrastructure Limited, ("the Company") listed holding company of JDPPL, had obtained shareholders' approval for the above transaction, being identified as 'material related party transaction' for an aggregate value of ₹ 500 Crore for the financial year 2025-26. Given the long-term nature of this transaction and contract, the transaction value for the remaining years of the contract as specified in the above resolution is expected to cross the materiality threshold in terms of Regulation 23(1) of the Listing Regulations. Accordingly, approval of the Members of the Company is being sought by way of an Ordinary Resolution for the remaining tenure of the long-term contract as specified in the resolution.

Approval Process:

The Audit Committee of the Company comprises of majority Independent Directors. All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The Audit Committee reviewed the relevant details of the proposed material related party transaction as required under Regulation 23 of the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and after considering the rationale and commercial justification, granted its unanimous approval for the proposed related party transaction, on being satisfied that the proposed transaction is at arm's length and in the ordinary course of business. While granting approval, the Audit Committee also reviewed the certificate provided by the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, confirming that the proposed transaction is in the interest of the Company. Further the Audit Committee, which on a quarterly basis reviews all related party transaction entered into by the Company and its subsidiaries, shall review the actual transactions undertaken on a quarterly basis, including transaction values, pricing mechanisms and compliance with arm's-length requirements, in accordance with applicable regulatory requirements and the Company's Policy on dealing with Related Party Transactions.

The Board of Directors considered the recommendation of the Audit Committee and reviewed all the relevant details of the proposed related party transaction and recommended the same to the Members for their approval.

Mr. Lalit Singhvi, Non-Executive Director of the Company, who is also 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, while considering and recommending the proposed transaction, Mr. Sajjan Jindal and Mr. Arun Maheshwari, whose nature of interest is disclosed in the table below, abstained from participating in the decision-making process on the proposed transaction.

Members' Approval Sought:

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.

Further, if the transaction exceeds the threshold limits as prescribed under Schedule XII to the Listing Regulations, the transaction would be considered as a material related party transaction and accordingly, approval of the Members of the Company (being a listed entity) would be required.

Since the aggregate estimated value of the proposed transaction is expected to exceed the materiality threshold limits as prescribed under Schedule XII to the Listing Regulations, it is identified as a material related party transaction, and accordingly approval of the Members of the Company is being sought by way of an Ordinary Resolution as set out at Item No. 7 of the accompanying Notice.

The Members may please note that the value of the said transaction for the period commencing from 1st April, 2026, till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of the Annual General Meeting ("AGM"). Further, the proposed transactions involve long term contracts / arrangements and are being undertaken on an arm's length basis (as explained above and hereinafter) 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. 7, since such resolution is for approving a related party transaction.

Except for Mr. Sajjan Jindal and Mr. Arun Maheshwari and their relatives, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, (except to the extent of their shareholding interest, if any, in the Company), in the resolution mentioned at Item No. 7 of the Notice. Accordingly, Mr. Sajjan Jindal and Mr. Arun Maheshwari and their 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, irrespective of whether such related party(ies) is a party to the aforesaid transactions or not.

Recommendation:

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice to the Members for approval.

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular"). The Standards, inter-alia, requires the listed entity to provide minimum information in specified format, relating to the proposed Related Party Transactions to the Audit Committee and shareholders, while seeking approval. Accordingly, the details as per the revised Standards and the SEBI Master Circular, as applicable to the proposed Material Related Party Transaction is given below:

Details of the proposed transaction between JSW Dharamtar Port Private Limited and JSW Steel Limited, including the information pursuant to SEBI Master 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 Related Party Transactions, 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 Dharamtar Port Private Limited ("JDPPL") JSW Steel Limited ("JSL")
2.	Country of incorporation of the related party	India.
3.	Nature of business of the related party	JDPPL is operating riverine captive jetty in Amba river, Maharashtra with capacity of 34 MTPA for primarily catering the cargo requirement of JSL's Dolvi plant. JSL is engaged in the business of manufacturing and selling Iron and Steel products.
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).	JDPPL is a wholly owned subsidiary of the Company. JSL is a listed entity, in which the Promoter and Promoter Group of the Company holds along with others 45.32% of its equity share capital as on 31st March, 2026. Further, Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSL. Mr. Arun Maheshwari, Director of the Company is also the Whole-time Director in JSL.
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JDPPL does not directly or indirectly hold any shares of JSL.
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 entity/Subsidiary/ related party has control.	JSL does not directly or indirectly hold any shares of the JDPPL.
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 financial year	**Transactions of JSL with the Company:**

(₹ in crore)

Sr. No	Nature of Transactions	FY 2025-26
1	Purchase of capital goods	182.69
2	Sale of goods and services	186.28
3	Recovery of expenses	2.69
4	Reimbursement of expenses	13.75
	Total	**385.41**

Transactions of JSL with JDPPL:

(₹ in crore)

Sr. No	Nature of Transactions	FY 2025-26
1	Cargo Handling Services Rendered	397.77
2	Allocation of Expenses	0.37
3	Material Purchases	2.09
	Total	**400.22**

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>8.</td><td>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</td><td>Transactions of JSL with the Company in the current financial year up to 30th June, 2026:
(₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Quarter ended 30th June, 2026</th></tr>
<tr><td>1</td><td>Purchase of capital goods</td><td>7.69</td></tr>
<tr><td>2</td><td>Sale of goods and services</td><td>45.74</td></tr>
<tr><td>3</td><td>Allocation of Expenses</td><td>4.52</td></tr>
<tr><td></td><td>Total</td><td>57.95</td></tr>
</table>
Transactions of JSL with JDPPL in the current financial year up to 30th June, 2026:
(₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>Quarter ended 30th June, 2026</th></tr>
<tr><td>1</td><td>Cargo Handling Services Rendered</td><td>107.79</td></tr>
<tr><td>2</td><td>Scrap Sales</td><td>0.27</td></tr>
<tr><td>5</td><td>Allocation of Expenses</td><td>0.07</td></tr>
<tr><td></td><td>Total</td><td>108.13</td></tr>
</table>
</td></tr>
<tr><td>9.</td><td>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.</td><td>None.</td></tr>
<tr><td>A (4)</td><td>Amount of the proposed transaction</td><td></td></tr>
<tr><td>10.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>₹ 4,160 Crore (inclusive of taxes)</td></tr>
<tr><td>11.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes, since the proposed transaction exceeds the materiality threshold, prescribed under Regulation 23(1) of the Listing Regulations, during its tenure, it shall constitute as a Material Related Party Transaction.</td></tr>
<tr><td>12.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>77.59%</td></tr>
<tr><td>13.</td><td>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).</td><td>896.55%</td></tr>
<tr><td>14.</td><td>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.</td><td>2.24%</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
15.	Financial performance of the related party for the immediately preceding financial year:	**Financial performance of JSL:**

Standalone (₹ in crore)

Particulars	FY 2025-26
Turnover	1,32,847
Profit After Tax	6,522
Net Worth	85,660

Consolidated (₹ in crore)

Particulars	FY 2025-26
Turnover	1,85,470
Profit After Tax	25,508
Net Worth	1,05,475

Financial performance (standalone) of JDPPL (₹ in crore)

Particulars	FY 2025-26
Turnover	464
Profit After Tax	258
Net Worth	1,301

Sr. No.	Particulars of the information	Information provided by the management
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.)	Details provided in Table B below
17.	Details of the proposed transaction	Please refer to the 'background and the justification' provided above and the details provided in Table B below
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the proposed transaction is spread across 4 years and 3 months with the period beginning from 1st April, 2026 to 30th June, 2030.
19.	Whether omnibus approval is being sought?	No. Approval is being sought for transactions as mentioned in point 18 above and Table B below.
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 aggregate transaction value is estimated to ₹ 4,160 Crore (inclusive of taxes), for the period beginning from 1st April, 2026 to 30th June, 2030. For estimated financial year-wise break-up, please refer Table B below.
21.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer to "Background and justification of the transaction" given under item no. 7 of the explanatory statement forming part of this Notice.
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. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Sajjan Jindal and Mr. Arun Maheshwari
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sajjan Jindal, along with the Promoter and Promoter Group holds 45.32% of the equity share capital of JSL. Mr. Sajjan Jindal holds 31,000 equity shares and Mr. Arun Maheshwari holds 12,725 equity shares in JSL as on 31st March, 2026.
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).	Not Applicable
24.	Other information relevant for decision making.	NIL

Sr. No.	Particulars of the information	Information provided by the management
B (1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
25.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	JDPPL has undertaken long term business agreement/arrangement for providing cargo handling and allied services. The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. Such transactions do not mandate a competitive bidding process. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.
26.	Basis of determination of price.	• The cargo handling and allied services are negotiated with JSL at rates which are comparable to those charged to other customers of JDPPL. • The pricing formula for selling/purchasing goods, providing / availing services to be finalized from time to time, considering prevailing market conditions. • Other transactions: The rates are determined based on market prices for these goods or services. Reimbursement of expenses will be at actuals.
27.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	-
	b. Tenure	-
	c. Whether the same is self-liquidating?	-

Table B: Proposed transactions value for the period beginning from 1st April, 2026 till 30th June, 2030 are as follows:

(₹ in Crore)

Nature of transaction	Proposed amount of transactions in a financial year					Total amount of transactions for which approval is sought
	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	Period of 3 months till 30th June, 2030	
Cargo handling & allied services to JSL for its cargo such as iron ore, coal, fluxes, etc	639	1,017	1,040	1,064	272	Maximum aggregate value of 4,032 (inclusive of taxes) subject to annual escalation linked with Wholesale Price Index
Miscellaneous contractual arrangements incidental to business operations viz. sale/ purchase of allied products and services, various materials and products such as finished goods, scrap, by-products, stores and spares, consumables, fixed assets, rendering/ availing services in the nature of leasing of land, information technology maintenance services, business auxiliary services, salary in case of deputation/transfer of employees and related ESOP expenses, human resources and other allied services, etc.	30	30	30	30	8	Maximum aggregate value of 128 (inclusive of taxes)

ITEM NO. 8

Background and Justification of the transaction:

The Company's wholly owned subsidiary, JSW Port Logistics Private Limited ("JSW Port"), is engaged in the business of providing integrated logistics support services, including rail and road transportation, operation of specialized container trains, multimodal transportation, cargo handling, stockyard management and other allied logistics services. JSW Port also holds a Container Train Operator (CTO-I) License issued by Indian Railways, authorizing it to own and operate container trains on a pan-India basis. Further, through its subsidiary companies, the Company operates specialized rakes and general purpose wagons under the Liberalized Special Freight Train Operator ("LSFTO") and General Purpose Wagon Investment Scheme ("GPWIS") policies of Indian Railways.

JSW Steel Limited ("JSL"), India's largest steel producer, has substantial and recurring requirements for the movement of raw materials and finished steel products across the country. The proposed arrangement provides JSW Port with an opportunity to offer a comprehensive suite of logistics services, including rail transportation, terminal access, cargo handling, storage, first-mile and last-mile transportation and other allied logistics services. The transaction is expected to create a stable and recurring revenue stream for JSW Port while supporting the scale-up of its rail logistics operations.

A key element of the proposed arrangement is the utilization of the rail-linked logistics facility developed by JSW Port at Kudathini, Ballari, Karnataka, comprising a rail siding and associated handling infrastructure. The Kudathini facility has been developed as an integrated logistics asset intended to serve multiple customers operating in the region. Its proximity to a well-established industrial ecosystem comprising mining companies, iron ore processors, agri-product companies and manufacturers of cement, chemicals and steel—offers significant potential to attract and expand third-party cargo volumes. The facility is also strategically located in close proximity to JSL's Vijayanagar Works, one of the largest integrated steel manufacturing facilities in India. This proximity provides a significant operational advantage to JSL by enabling efficient evacuation of finished products and seamless handling of inbound raw materials, thereby improving supply chain reliability, reducing transit inefficiencies, and supporting faster turnaround times.

The arrangement is expected to deliver mutual commercial benefits to both parties. For JSL, it provides access to a dedicated, rail-connected logistics facility with integrated cargo handling and transportation capabilities, resulting in improved operational efficiency and supply chain optimization. For JSW Port, the proposed arrangement with JSL provides an anchor volume that supports faster ramp-up, improves asset utilization and enhances return on invested capital while retaining the flexibility to simultaneously service additional third party customers.

Broadly the nature of services can be categorized as below:

1) Kudathini Logistics Services

The Kudathini facility is an integrated rail-linked logistics terminal providing terminal access, cargo handling, storage and allied logistics services.

The terminal access charge will be at par with the rates charged by Indian Railways for its terminals. The pricing for other proposed services such as cargo handling and storage has been determined based on a combination of (i) prevailing market rates charged by comparable logistics service providers, (ii) rates charged by the JSW Port and its subsidiaries to unrelated third-party customers for similar services and (iii) cost-plus methodology for manpower and maintenance services. The pricing shall be reviewed periodically, including annual reviews for selected services, to ensure continued compliance with arm's-length principles.

Further, the proposed arrangement is expected to strengthen JSW Port's integrated logistics offering by combining rail transportation, terminal infrastructure, cargo handling, storage and multimodal logistics services under a single platform. Increased utilization of the Kudathini facility and associated logistics assets is expected to improve overall operating efficiencies and support the long-term growth of the Company's logistics business.

2) Rake Operations - Rail Transportation Services

The business model for rake operator (JSW Port) consist of dual income streams –

i. Annual rebates from Indian Railways as per Policy for capital investments under LSFTO Policy.

ii. Annual premium contracts with customers based on market premium, resulting in stable, annuity-like revenues.

The premium would be charged at the rate of 15% which is at par with the premium indent of 15% charged by the Indian Railways to its customers. The net freight charged by Indian Railways as per the Railway Receipt is recovered from the customers as a pass through.

Overall Rationale

Accordingly, the proposed arrangement is commercially beneficial to both parties, supports efficient utilization of logistics infrastructure, enhances service capabilities, and is expected to create long-term value for the Company and its shareholders through improved asset utilization, revenue visibility and business growth.

The agreements will contain customary commercial terms relating to service obligations, performance standards and payment mechanisms according to the market practices. The transaction will be undertaken in the ordinary course of business of JSW Port and on an arm's length basis.

Considering above and based on the management estimate, the related party transaction shall aggregate to ₹ 12,640 Crore (inclusive of taxes). A summary of the proposed arrangement, including its key features, tenure and estimated transaction value, is provided below.

Particulars	Kudathini Logistics Services	Rail Transportation Services	Total
Nature of Services	Terminal Access, Cargo Handling, Storage, Land Lease, Manpower allocation, Repairs & Maintenance and Transportation-Rail/ Road/ Multimodal Logistics Services.	Transportation through specialized railway rakes under LSFTO Scheme.	
Contract Tenure	Upto 3 Years (FY 2026-27 to FY 2028-29) Terminal access, cargo handling, storage and allied logistics services are proposed under a three-year arrangement and the related charges shall be reviewed annually based on prevailing market benchmarks and comparable third-party transactions.	Upto 15 Years (FY 2026-27 to FY 2040-41) The rail transportation arrangement for a tenure of upto 15 years reflects the investments into specialized nature of the wagons, which can be used only for steel products.	
Contract Value	₹ 1,610 Crore (for more details, please refer Table C (i) below).	₹11,030 Crore (out of this amount, approximately 75% is pass through to Indian Railways as Rail freight). (for more details, please refer Table C (ii) below).	₹ 12,640 Crore
Pricing Basis	Market rates, third-party benchmarks, Indian Railways terminal charges and cost-plus basis, as applicable. Annual review of charges based on market benchmarks.	The premium would be charged at the rate of 15% which is at par with the price charged for a premium indent by the Indian Railways to its customers. Annual review of charges based on market benchmarks.	
Strategic Rationale	Utilization of Kudathini Multi-Modal Logistics Park and integrated logistics infrastructure.	Long term cargo visibility and effective utilization of specialized railway rake assets.	
Audit Committee Oversight	Quarterly review.	Quarterly review.	

Approval Process:

The Audit Committee of the Company comprises of majority Independent Directors. All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The Audit Committee reviewed the relevant details of the proposed material related party transaction as required under Regulation 23 of the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and after considering the rationale and commercial justification, granted its unanimous approval for the proposed related party transaction, on being satisfied that the proposed transaction is at arm's length and in the ordinary course of business. While granting approval, the Audit Committee also reviewed the certificate provided by the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, confirming that the proposed transaction is in the interest of the Company. Further the Audit Committee, which on a quarterly basis reviews all related party transaction entered into by the Company and its subsidiaries, shall review the actual transactions undertaken under the proposed arrangement on a quarterly basis, including transaction values, pricing mechanisms and compliance with arm's-length requirements, in accordance with applicable regulatory requirements and the Company's Policy on dealing with Related Party Transactions.

The Board of Directors considered the recommendation of the Audit Committee and reviewed all the relevant details of the proposed related party transaction and recommended the same to the Members for their approval.

Mr. Lalit Singhvi, Non-Executive Director of the Company, who is also 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, while considering and recommending the proposed transaction, Mr. Sajjan Jindal and Mr. Arun Maheshwari, whose nature of interest is disclosed in the table below, abstained from participating in the decision-making process on the proposed transaction.

Members' Approval sought:

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.

Further, if the transaction exceeds the threshold limits as prescribed under Schedule XII to the Listing Regulations, the transaction would be considered as a material related party transaction and accordingly, approval of the Members of the Company (being a listed entity) would be required.

Since the aggregate estimated value of the proposed transaction is expected to exceed the materiality threshold limits as prescribed under Schedule XII to the Listing Regulations, during its tenure, it is identified as a material related party transaction, and accordingly approval of the Members of the Company is being sought by way of an Ordinary Resolution as set out at Item No. 8 of the accompanying Notice.

The Members may please note that JSW Port would enter into contractual agreements with JSL, post approval of Members of the Company. Further, the proposed transactions involve long term contracts / arrangements and are being undertaken on an arm's length basis (as explained above and hereinafter) 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. 8, since such resolution is for approving a related party transaction.

Except for Mr. Sajjan Jindal and Mr. Arun Maheshwari and their relatives, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, (except to the extent of their shareholding interest, if any, in the Company), in the resolution mentioned at Item No. 8 of the Notice. Accordingly, Mr. Sajjan Jindal and Mr. Arun Maheshwari and their 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, irrespective of whether such related party(ies) is a party to the aforesaid transactions or not.

Recommendation:

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 8 of the accompanying Notice to the Members for approval.

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular"). The Standards, inter-alia, requires the listed entity to provide information in specified format, relating to the proposed Related Party Transactions to the Audit Committee and shareholders, while seeking approval. Accordingly, the details as per the revised Standards and the SEBI Master Circular, as applicable to the proposed Material Related Party Transaction is given below:

Details of the proposed transaction between JSW Port Logistics Private Limited and JSW Steel 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 Related Party Transactions, 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 ("JSW Port") JSW Steel Limited ("JSL")
2.	Country of incorporation of the related party	India.
3.	Nature of business of the related party	JSW Port is engaged in the business of providing integrated logistics support services, including rail and road transportation, operation of specialized rakes, multimodal transportation using container rakes, cargo handling, stockyard management, and other allied logistics services. JSL is engaged in the business of manufacturing and selling Iron and Steel products.
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).	JSW Port is a wholly owned subsidiary of the Company. JSL is a listed entity, in which the Promoter and Promoter Group of the Company holds, along with others, 45.32% of its equity share capital as on 31st March, 2026. Further, Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSL. Mr. Arun Maheshwari, Director of the Company is also the Whole-time Director in JSL.
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JSW Port do not hold any shares of JSL.

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>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 entity/Subsidiary/ related party has control.</td><td>JSL does not, directly or indirectly, hold any shares of the JSW Port.</td></tr>
<tr><td>A (3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>7.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td><td>Transactions of JSL with the Company: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Purchase of capital goods</td><td>182.69</td></tr>
<tr><td>2</td><td>Sale of goods and services</td><td>186.28</td></tr>
<tr><td>3</td><td>Recovery of expenses</td><td>2.69</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>13.75</td></tr>
<tr><td></td><td>Total</td><td>385.41</td></tr>
</table>
There were no transactions between JSW Port and JSL during the last financial year.</td></tr>
<tr><td>8.</td><td>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</td><td>There were no transactions between JSW Port and JSL in the current financial year up to 30th June, 2026.</td></tr>
<tr><td>9.</td><td>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.</td><td>None.</td></tr>
<tr><td>A (4)</td><td colspan="2">Amount of the proposed transaction</td></tr>
<tr><td>10.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>₹ 12,640 Crore (inclusive of taxes)
For more information, please refer Table C below.</td></tr>
<tr><td>11.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes, since the proposed transaction exceeds the materiality threshold, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.</td></tr>
<tr><td>12.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>235.76%</td></tr>
<tr><td>13.</td><td>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).</td><td>JSW Port, which was incorporated on 19th June 2024, is the holding company for Navkar Corporation Limited (listed on BSE and NSE), JSW South Rail, JSW Rail Infra, JSW Minerals Rail. All the subsidiaries mentioned hereinbefore, have sizeable individual turnover that contributes towards the logistics business housed under JSW Port (the financials of these subsidiaries are available on the website of the Company). On 11th September, 2025, it acquired brownfield Rail Siding in Kudathini, Ballari, Karnataka, on land of around 86 acres. The acquisition was made with a vision to establish a pan-India logistics network. Further on 10th March, 2026, JSW Port has commenced interim operations at the aforesaid Rail Siding. Considering the same along with the fact that JSW Port proposes to enter into a long-term business contract pertaining to specialized rakes, the percentage calculation, will not reflect upon the true potential of past performance vis a vis expected business from long term contract and hence the same has been excluded from being referred here.</td></tr>
<tr><td>14.</td><td>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.</td><td>6.82%</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
15.	Financial performance of the related party for the immediately preceding financial year:	**Financial performance of JSL:**

Standalone (₹ in crore)

Particulars	FY 2025-26
Turnover	1,32,847
Profit After Tax	6,522
Net Worth	85,660

Consolidated (₹ in crore)

Particulars	FY 2025-26
Turnover	1,85,470
Profit After Tax	25,508
Net Worth	1,05,475

Financial performance (standalone) of JSW Port: (₹ in crore)

Particulars	FY 2025-26
Turnover	1.11
Profit After Tax	1.15
Net Worth	998.04

Sr. No.	Particulars of the information	Information provided by the management
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.)	Details provided in Table C below.
17.	Details of the proposed transaction	Please refer to the "Background and justification of the transaction" given under item no. 8 of the explanatory statement forming part of this Notice and the details provided in Table C below.
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the proposed transaction is explained as below: a) for a period upto 3 years with regard to transactions at Kudathini Multi-Modal Logistics Park, Karnataka amounting to ₹ 1,610 Crore (FY27 - ₹ 294 Crore; FY28 - ₹ 570 Crore; FY29 - ₹ 746 Crore) b) for a period of upto 15 years with regard to transactions relating to providing rakes for transportation purpose amounting to ₹ 11,030 Crore. Out of this amount, approximately 75% is a pass through to Indian Railways as rail freight. The differing tenure reflects industry practice. Logistics and handling services are periodically rebid and repriced. The tenure of the rail transportation arrangements is aligned with the specialized nature of the wagons which can be used only for steel products. The annual rebates from Indian Railways are aligned with the Policy for capital investments under LSFTO Policy. The other commercial terms of the arrangement, including premium, is also aligned with the applicable Indian Railways freight tariffs and prescribed premiums under the relevant railway schemes. Long-term arrangements are customary in the rail logistics industry and are necessary to provide cargo visibility, support infrastructure investments and ensure optimal asset utilization for a longer period. Hence, it underlines the need for a longer contract duration, i.e., upto 15 years in the instant case, for which the approval of shareholders is sought for.
19.	Whether omnibus approval is being sought?	No. Approval is being sought for transactions and period, as mentioned in Table C below.
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 aggregate transaction value is estimated at ₹ 12,640 Crore (inclusive of taxes), for the period as mentioned in point 18 above. For estimated financial year wise break-up, please refer Table C below.
21.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer to the "Background and justification of the transaction" given under item no. 8 of the explanatory statement forming part of this Notice.

Sr. No.	Particulars of the information	Information provided by the management
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. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Sajjan Jindal and Mr. Arun Maheshwari
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sajjan Jindal, along with the Promoter and Promoter Group holds 45.32% of the equity share capital of JSL. Mr. Sajjan Jindal holds 31,000 equity shares and Mr. Arun Maheshwari holds 12,725 equity shares in JSL as on 31st March, 2026.
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).	A certificate from RCC (infrastructure) Consultants Private Limited, commenting on the on-going market price for Kudathini Multi-Model Logistics services justifying the arms' length pricing for the proposed transactions is available on the website of the Company at https://jswin.s3.ap-south-1.amazonaws.com/jswinfrastructure/uploads/2025/12/Certificate_RPT.pdf. Further, the QR code to access the said Report is given below:
24.	Other information relevant for decision making.	NIL
B (1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
25.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	JSW Port proposes to enter into long term business agreement / arrangement for providing cargo handling, Transportation (Road, Rail and Multimodal Logistics Solutions), storage services, land lease, manpower allocation/ deputation, repairs & maintenance and other related logistics support services to JSL. The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. Such transactions do not mandate a competitive bidding process. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.
26.	Basis of determination of price.	For Specialized Rakes, the premium charged by JSW Port would be 15% of net freight payable to Indian Railway for rakes operated under LSFTO Policy which is at par with the premium indent of 15% charged by the Indian Railways. Further, the net freight charged by Indian Railways as per the Railway Receipt is recovered from the customers as a pass through. Terminal access have been considered based on charges levied by Indian Railways, Other charges such as road transportation, Cargo Handling, Storage, Lease charges etc are based on prevalent market/third party/other related party rates. Manpower & maintenance charges are based on the cost expected to be incurred.
27.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	-
	b. Tenure	-
	c. Whether the same is self-liquidating?	-

Table C:

i. **Proposed transactions value (inclusive of taxes), with regard to transactions at Kudathini Multi-Modal Logistics Park, Karnataka, for the period beginning from financial year 2026-27 till financial year 2028-29 are as follows:**

(₹ in Crore)

Nature of Transaction	Proposed Amount of Transactions		
	FY 2026-27	FY 2027-28	FY 2028-29
Terminal Access	15	25	30
Cargo Handling	50	60	75
Transportation - Rail/Road/Multimodal Freight	200	450	600
Storage	10	12	14
Land Lease	8	11	15
Manpower Allocation/Deputation	3	3	3
Repair & Maintenance	8	9	9
Sub Total	**294**	**570**	**746**
Total			**1,610**

ii. **Proposed transactions value* (inclusive of taxes), with regard to transactions relating to providing rakes for transportation purpose, for the period beginning from financial year 2026-27 till financial 2040-41 are as follows:**

(₹ in Crore)

	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	Total
Transportation-Rail/ Road/ Multimodal Freight	375	645	690	705	710	720	735	750	765	780	795	810	825	855	870	**11,030**

*Out of this amount, approximately 75% is a pass through to Indian Railways as rail freight.

ITEM NO. 9

Background and Justification of the transaction:

The Company's step down wholly owned subsidiary, JSW Rail Infra Logistics Private Limited ("JSW Rail Infra"), is engaged in the business of providing integrated rail transportation and logistics solutions through specialized railway rakes operated under the Liberalized Special Freight Train Operator ("LSFTO") Policy of Indian Railways.

In line with its strategic objective of expanding its rail logistics business and enhancing the utilization of its rail assets, JSW Rail Infra proposes to deploy additional specialized railway rakes for the transportation of finished steel products from JSW Steel Limited ("JSL") manufacturing facilities mainly Vijayanagar and Dolvi to customer-nominated destinations across India. The proposed deployment is expected to support the growth of JSW Rail Infra's rail logistics operations through long-term cargo visibility, improved asset utilization, operational efficiencies and stable revenue generation.

JSL, being one of India's largest steel producers, generates significant and recurring outbound logistics requirements for the transportation of finished steel products across various domestic markets. The proposed arrangement with JSL provides JSW Rail Infra access to a large and predictable cargo base, enabling efficient rake planning, optimization of turnaround times, improved fleet utilization and economies of scale. The arrangement is also expected to strengthen JSW Rail Infra's position in the rail logistics sector by enhancing operating efficiencies and supporting future capacity expansion.

Accordingly, in the ordinary course of its business and on an arm's length basis, JSW Rail Infra proposes to enter into a Transportation Agreement with JSL for providing rail transportation services. The agreement will contain customary commercial terms relating to service obligations, performance standards, and payment mechanisms according to the market practices.

The business model for rake operator (JSW Rail Infra) consist of dual income streams:

i. Annual rebates from Indian Railways as per Policy for capital investments under LSFTO Policy

ii. Annual premium Contracts with customers based on market premium, resulting in stable, annuity-like revenues.

The premium would be charged at the rate of 15% which is at par with the premium indent of 15% charged by the Indian Railways to its customers. The net freight charged by Indian Railways as per the Railway Receipt is recovered from the customers as a pass through.

The proposed transaction is commercially beneficial to JSW Rail Infra as it enables the monetization of rail assets, improves business visibility through long-term cargo commitments, supports revenue and profitability growth, and aligns with the Company's strategy of expanding its integrated rail and logistics platform. The transaction is therefore in the best interests of JSW Rail Infra, the Company and its stakeholders.

Considering above and based on the management estimate, the related party transaction shall aggregate to ₹ 8,400 Crore (inclusive of taxes).

The rail transportation arrangement for a tenure of upto 15 years reflects the investments into specialized nature of the wagons, which can be used only for steel products.

Approval Process:

The Audit Committee of the Company comprises of majority Independent Directors. All related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

The Audit Committee reviewed the relevant details of the proposed material related party transaction as required under Regulation 23 of the Listing Regulations, including the material terms and the basis of pricing, the ordinary course of business and arm's length requirements and after considering the rationale and commercial justification, granted its unanimous approval for the proposed related party transaction, on being satisfied that the proposed transaction is at arm's length and in the ordinary course of business. While granting approval, the Audit Committee also reviewed the certificate provided by the Joint Managing Director & Chief Executive Officer and Chief Financial Officer of the Company, confirming that the proposed transaction is in the interest of the Company. Further the Audit Committee, which on a quarterly basis reviews all related party transaction entered into by the Company and its subsidiaries, shall review the actual transactions undertaken under the proposed arrangement on a quarterly basis, including transaction values, pricing mechanisms and compliance with arm's-length requirements, in accordance with applicable regulatory requirements and the Company's Policy on dealing with Related Party Transactions.

The Board of Directors considered the recommendation of the Audit Committee and reviewed all the relevant details of the proposed related party transaction and recommended the same to the Members for their approval.

Mr. Lalit Singhvi, Non-Executive Director of the Company, who is also 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, while considering and recommending the proposed transaction, Mr. Sajjan Jindal and Mr. Arun Maheshwari, whose nature of interest is disclosed in the table below, abstained from participating in the decision-making process on the proposed transaction.

Members' Approval sought:

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.

Further, if the transaction exceeds the threshold limits as prescribed under Schedule XII to the Listing Regulations, the transaction would be considered as a material related party transaction and accordingly, approval of the Members of the Company (being a listed entity) would be required.

Since the aggregate estimated value of the proposed transaction is expected to exceed the materiality threshold limits as prescribed under Schedule XII to the Listing Regulations, during its tenure, it is identified as a material related party transaction, and accordingly approval of the Members of the Company is being sought by way of an Ordinary Resolution as set out at Item No. 9 of the accompanying Notice.

The Members may please note that the value of the existing transactions of JSW Rail Infra with JSL for the period commencing from 1st April, 2026, till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of the Annual General Meeting. The Members may further note that the transactions for which the approval of Members is being sought, would be executed by JSW Rail Infra by entering into a contractual arrangement with JSL, post approval of Members of the Company.

Further, the proposed transactions involve long term contracts / arrangements and are being undertaken on an arm's length basis (as explained above and hereinafter) 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. 9, since such resolution is for approving a related party transaction.

Except for Mr. Sajjan Jindal and Mr. Arun Maheshwari and their relatives, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, (except to the extent of their shareholding interest, if any, in the Company), in the resolution mentioned at Item No. 9 of the Notice. Accordingly, Mr. Sajjan Jindal and Mr. Arun Maheshwari and their 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, irrespective of whether such related party(ies) is a party to the aforesaid transactions or not.

Recommendation:

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 9 of the accompanying Notice to the Members for approval.

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("SEBI Master Circular"). The Standards, inter-alia, requires the listed entity to provide information in specified format, relating to the proposed Related Party Transactions to the Audit Committee and shareholders, while seeking approval. Accordingly, the details as per the revised Standards and the SEBI Master Circular, as applicable to the proposed Material Related Party Transaction is given below:

Details of the proposed transaction between JSW Rail Infra Logistics Private Limited and JSW Steel 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 Related Party Transactions, are provided below:

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A</td><td colspan="2">Details of the related party and transactions with the related party</td></tr>
<tr><td>A (1)</td><td colspan="2">Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>JSW Rail Infra Logistics Private Limited ("JSW Rail Infra")
JSW Steel Limited ("JSL")</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India.</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>JSW Rail Infra is engaged in the business of providing integrated rail transportation and logistics solutions through specialized railway rakes operated under the Liberalized Special Freight Train Operator (LSFTO) Policy of Indian Railways.
JSL is engaged in the business of manufacturing and selling Iron and Steel products.</td></tr>
<tr><td>A (2)</td><td colspan="2">Relationship and ownership of the related party</td></tr>
<tr><td>4.</td><td>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).</td><td>JSW Rail Infra is a step-down wholly owned subsidiary of the Company.
JSL is a listed entity, in which the Promoter and Promoter Group of the Company holds, along with others, 45.32% of its equity share capital, as on 31st March, 2026.
Further, Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSL. Mr. Arun Maheshwari, Director of the Company is also the Whole-time Director in JSL.</td></tr>
<tr><td>5.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>JSW Rail Infra do not hold any shares of JSL.</td></tr>
<tr><td>6.</td><td>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 entity/Subsidiary/ related party has control.</td><td>JSL does not, directly or indirectly, hold any shares of JSW Rail Infra.</td></tr>
<tr><td>A (3)</td><td colspan="2">Details of previous transactions with the related party</td></tr>
<tr><td>7.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year</td><td>Transactions of JSL with the Company: (₹ in crore)
<table>
<tr><th>Sr. No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>1</td><td>Purchase of capital goods</td><td>182.69</td></tr>
<tr><td>2</td><td>Sale of goods and services</td><td>186.28</td></tr>
<tr><td>3</td><td>Recovery of expenses</td><td>2.69</td></tr>
<tr><td>4</td><td>Reimbursement of expenses</td><td>13.75</td></tr>
<tr><td></td><td>Total</td><td>385.41</td></tr>
</table>
Transactions of JSL with JSW Rail Infra: (₹ in crore)
<table>
<tr><th>Nature of Transactions</th><th>FY 2025-26</th></tr>
<tr><td>Rent services</td><td>0.03</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Particulars of the information	Information provided by the management
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	**Transactions of JSL with JSW Rail Infra, in the current financial year up to 30th June, 2026:** (₹ in crore) **Nature of Transactions** – **Quarter ended 30th June, 2026** Rent services – 0.01
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	₹ 8,400 Crore (inclusive of taxes). Out of this amount, approximately 75% is a pass through to Indian Railways as Rail freight.
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes, since the proposed transaction exceeds the materiality threshold, prescribed under Regulation 23(1) of the Listing Regulations, it shall constitute as a Material Related Party Transaction.
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	156.67%
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).	JSW Rail Infra was incorporated on 18th January, 2023. It received in-principle approval from the Ministry of Railways on 24th May, 2024, to operate as a Special Freight Train Operator for the movement of specialized steel wagons under the Liberalized Special Freight Train Operator Scheme. Further, JSW Rail Infra, executed an Agreement for the Operation of Special Freight Trains on the Indian Railways network on 14th November, 2023 and commenced its commercial operation. Considering the above and the fact that JSW Rail Infra proposes to enter into a long-term business contract, the percentage calculation, will not reflect upon the true potential of past performance vis a vis expected business from long term contract and hence the same has been excluded from being referred here.
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.	4.53%
15.	Financial performance of the related party for the immediately preceding financial year:	**Financial performance of JSL:** **Standalone** (₹ in crore) **Particulars** – **FY 2025-26** Turnover – 1,32,847 Profit After Tax – 6,522 Net Worth – 85,660 **Consolidated** (₹ in crore) **Particulars** – **FY 2025-26** Turnover – 1,85,470 Profit After Tax – 25,508 Net Worth – 1,05,475 **Financial performance (standalone) of JSW Rail Infra:** (₹ in crore) **Particulars** – **FY 2025-26** Turnover – 40.90 Profit After Tax – 18.48 Net Worth – 77.15

Sr. No.	Particulars of the information	Information provided by the management
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.)	Details provided in Table D below.
17.	Details of the proposed transaction	Please refer to the "Background and justification of the transaction" given under item no. 9 of the explanatory statement forming part of this Notice and the details provided in Table D below.
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of the proposed transaction is spread across upto 15 years beginning from financial year 2026-27 till financial year 2040-41. The tenure of the rail transportation arrangements is aligned with the specialized nature of the wagons which can be used only for steel products. The annual rebates from Indian Railways are aligned with the Policy for capital investments under LSFTO Policy. The other commercial terms of the arrangement, including premium, is also aligned with the applicable Indian Railways freight tariffs and prescribed premiums under the relevant railway schemes. Such long-term arrangements are customary in the rail logistics industry and are necessary to provide cargo visibility, support infrastructure investments and ensure optimal asset utilization for a longer period. Hence, it underlines the need for a longer contract duration, i.e., upto 15 years in the instant case, for which the approval of shareholders is sought for.
19.	Whether omnibus approval is being sought?	No. Approval is being sought for transactions and period, as mentioned in point 18 above and Table D below.
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 aggregate transaction value is estimated to ₹ 8,400 Crore (inclusive of taxes), for the period as mentioned in point 18 above. For estimated financial year wise break-up, please refer Table D below.
21.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Please refer to the "Background and justification of the transaction" given under item no. 9 of the explanatory statement forming part of this Notice.
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. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Mr. Sajjan Jindal and Mr. Arun Maheshwari.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sajjan Jindal, along with the Promoter and Promoter Group holds 45.32% of the equity share capital of JSL. Mr. Sajjan Jindal holds 31,000 equity shares and Mr. Arun Maheshwari holds 12,725 equity shares in JSL as on 31st March, 2026.
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).	N.A.
24.	Other information relevant for decision making.	NIL
B (1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
25.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	JSW Rail Infra will undertake long term business agreement / arrangement for providing rail linked transportation services. The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. Such transactions do not mandate a competitive bidding process. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.

Sr. No.	Particulars of the information	Information provided by the management
26.	Basis of determination of price.	For Specialized Rakes, the premium charged by JSW Rail Infra would be 15% of net freight payable to Indian Railways for rakes operated under LSFTO Policy which is at par with the premium indent of 15% charged by the Indian Railways. Further, the net freight charged by Indian Railways as per the Railway Receipt is recovered from the customers as a pass through.
27.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of trade advance	-
	b. Tenure	-
	c. Whether the same is self-liquidating?	-

Table D: Proposed transactions value* (inclusive of taxes), with regard to transactions relating to providing rakes for transportation purpose, for the period beginning from financial year 2026-27 till financial 2040-41 are as follows:

(₹ in Crore)

	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36	FY 2036-37	FY 2037-38	FY 2038-39	FY 2039-40	FY 2040-41	Total
Transportation-Rail/ Road/ Multimodal Freight	100	340	550	560	560	570	590	600	610	620	630	650	660	670	690	**8400**

*Out of this amount, approximately 75% is a pass through to Indian Railways as rail freight.

ANNEXURE I

Pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the SS-2, the details of the Director proposed to be re-appointed at this AGM are given below:

Name of the Director	Mr. Lalit Singhvi
DIN	05335938
Category/Designation	Non-Executive Non-Independent Director
Nationality	Indian
Age	62 Years
Date of Birth	31st August, 1963
Qualification	Bachelor's degree in Commerce (Honours) from University of Jodhpur. A Fellow Member of The Institute of Chartered Accountants of India.
Experience/brief profile/ nature of expertise in specific functional areas	For experience/brief profile/ nature of expertise in specific functional areas, please refer Corporate Overview section forming part of this Integrated Annual Report.
Original date of Appointment / Date of First Appointment on the Board	9th November, 2017
Terms and conditions of appointment / reappointment	Non-Executive Non-Independent Director, liable to retire by rotation.
Details of remuneration last drawn	Please refer Corporate Governance Report forming a part of this Integrated Annual Report.
Details of proposed remuneration	As per approved terms of appointment
Shareholding in the Company including shareholding as a beneficial owner as on 31st March, 2026	5,89,237 equity shares
Number of Meeting of the Board attended during F.Y 2025-26	10 out of 10 meetings
Directorships held in other Indian Listed Companies as on 31st March, 2026*	Navkar Corporation Limited
Directorships held in other Companies as on 31st March, 2026*	1. JSW Port Logistics Private Limited 2. JSW Terminal (Middle East) FZE
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies as on 31st March, 2026 (Only Audit Committee & Stakeholders Relationship Committee considered)*	**JSW Jaigarh Port Limited** Audit Committee- Member Corporate Social Responsibility Committee- Member Finance Committee-Chairman **Navkar Corporation Limited** Audit Committee- Member Corporate Social Responsibility Committee- Member
Disclosure of relationships with other Directors, Managers & Key Managerial Personnel	Mr. Lalit Singhvi is not related to any other Director / KMP of the Company
Skills and capabilities required for the role and the manner in which the Director meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report forming part of this Integrated Annual Report.

*As per disclosure received from the Director.

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

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

Date: 15th July, 2026
Place: Mumbai

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