

**JSW INFRASTRUCTURE LIMITED**

CIN: L45200MH2006PLC161268

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

Website: [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure) Email: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in)

Tel: 022-4286 1000, Fax: +91-22-4286 3000

**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of JSW Infrastructure Limited (**'JSWIL'/'Company'**) by means of Postal Ballot, only by remote e-voting process (**'e-voting'**) being provided by the Company to all its Members to cast their votes electronically, pursuant to Section 108 and 110 of the Companies Act, 2013 (the **'Act'**), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **'Rules'**) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020 read with other relevant circulars, the latest being General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025, issued by the Ministry of Corporate Affairs (**'MCA Circulars'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Explanatory Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.

Board of Directors of the Company has appointed Mr. Sunil Agarwal (Membership No. FCS 8706, COP 3286) of M/s. Sunil Agarwal & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes cast in the Postal Ballot shall be final.

Members are requested to read the instructions in the Notes to this Postal Ballot Notice so as to cast their vote electronically. The e-voting facility will be available during the following period:

Commencement of e-voting:	<b>9:00 a.m. (IST) on Thursday, 29<sup>th</sup> January, 2026</b>
End of e-voting:	<b>5:00 p.m. (IST) on Friday, 27<sup>th</sup> February, 2026</b>

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of Postal Ballot will be announced on or before **Tuesday, 3<sup>rd</sup> March, 2026** and will be displayed on the Company's website [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure) and the website of Kfin Technologies Limited (**'KFinTech'**), the agency for

providing e-voting facility at <https://evoting.kfintech.com>. The results will simultaneously be communicated to the Stock Exchanges and will also be displayed at the Registered Office of the Company.

### **SPECIAL BUSINESS:**

#### **1. To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of the special resolution passed by the Members of the Company at the Annual General Meeting of the Company held on 29<sup>th</sup> July, 2024 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution), to borrow any sum(s) of money, in Indian Rupees and/or in any foreign currency from time to time, at their discretion, from bank(s), financial institution(s), firm(s), body corporate(s), any other lending institution(s) or any other person(s) whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial / debt instruments or otherwise and whether secured or unsecured and on such terms and conditions as may be considered suitable by the Board, up to a limit not exceeding an aggregate of Rs. 20,000 Crore (Rupees Twenty Thousand Crore Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

#### **2. To approve creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013**

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

**“RESOLVED THAT** in supersession of the special resolution passed by Members of the Company at the Annual General Meeting of the Company held on 29<sup>th</sup> July, 2024 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the

Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) to create mortgage(s), hypothecation(s) and /or charge(s), security(ies) on all or any moveable/ immoveable properties or other assets of the Company, wherever situated, both present and future, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, comprising the whole or substantially the whole of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) or any other person(s) for securing the borrowings of the Company or any other group companies (in Indian Rupees and/or in any foreign currency) by way of loans, advances, deposits, bill discounting, debentures, bonds or any other financial / debt instruments or otherwise, issued / to be issued by the Company, from time to time, subject to the limits as approved by the Members of the Company under Section 180(1)(c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other money(ies) payable by the Company in terms of the Loan Agreement(s) / Debenture Trust Deed(s) / Security document(s) or any other document(s) / agreement(s), entered into / to be entered into between the Company and the Lender(s), Agent(s), Trustee(s) or any other person(s), in respect of the said loans, advances, deposits, bill discounting, debentures, bonds or any other financial / debt instruments or otherwise and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s), Agent(s), Trustee(s) or any other person(s), as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**3. To approve transfer of unutilized equity shares of JSW Infrastructure Limited Employee Stock Ownership Plan 2016' to 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026'**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as '**SEBI SBEB Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ('**Listing Regulations**'), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and

regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of JSW Infrastructure Limited (the '**Company**') and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to take note of the termination of 'JSW Infrastructure Limited Employee Stock Ownership Plan 2016' ('**ESOP 2016**') with effect from 3<sup>rd</sup> October, 2024, in accordance with its terms and approve the transfer of 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred Twenty Only) unutilized, unappropriated and unallocated equity shares held by the 'JSW Infrastructure Employees Welfare Trust' under ESOP 2016 to the newly proposed 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026', for implementation and grant of employee stock options thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

**4. To approve amendment in 'JSW Infrastructure Limited Employee Stock Ownership Plan 2021' and transfer of unallocated equity shares to 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026'**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as '**SEBI SBEB Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**Listing Regulations**'), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of JSW Infrastructure Limited (the '**Company**'), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to amend the 'JSW Infrastructure Limited Employee Stock Ownership Plan 2021' ('**ESOP 2021**') by reducing the employee stock option ('**Options**') pool by 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty Only) Options, from 6,60,00,000 (Six Crore Sixty Lakhs Only) Options to 6,45,83,520 (Six Crore Forty-Five Lakhs Eighty-Three Thousand Five Hundred Twenty Only) Options, exercisable into not exceeding 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty



Only) equity shares of face value of Rs. 2/- (Rupees Two Only) each, on such terms and in such manner as provided under the applicable laws and the provisions of ESOP 2021.

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded to transfer 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty Only) unutilized, unallocated and unappropriated equity shares, corresponding to the reduced portion of the Option pool, held by the 'JSW Infrastructure Employees Welfare Trust' under ESOP 2021, to the newly proposed 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026', for implementation and grant of Options thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to include any committee duly authorized by the Board, including the Compensation Committee which the Board has constituted under Regulation 19 of the Listing Regulations to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

#### 5. To approve the 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026'

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as '**SEBI SBEB Regulations**'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**Listing Regulations**'), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of JSW Infrastructure Limited (the '**Company**'), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the introduction of 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026' ('**OPJ ESOP Plan 2026**' or '**Plan**') and implementation through an irrevocable employee welfare trust namely 'JSW Infrastructure Employees Welfare Trust' ('**Trust**'), the salient features whereof are furnished in the explanatory statement to this Notice and authorizing the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to include any committee duly authorized by the Board, including the Compensation Committee which the Board has constituted under Regulation 19 of the Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, not

exceeding 21,00,000 (Twenty-One Lakhs Only) employee stock options ('Options') to such eligible employees of the Company and its present and future unlisted subsidiary companies, working exclusively in India, including any director, whether whole-time or not (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the OPJ ESOP Plan 2026, exercisable into not more than 21,00,000 (Twenty-One Lakhs Only) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide, in accordance with the provisions of the applicable laws and the OPJ ESOP Plan 2026.

**RESOLVED FURTHER THAT** the pool of 21,00,000 (Twenty-One Lakhs Only) equity shares required for implementation of OPJ ESOP Plan 2026 shall be sourced from the existing inventory of unutilized, unallocated and unappropriated equity shares held by the Trust under the earlier plans, comprising 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred Twenty Only) equity shares under the terminated 'JSWIL Employee Stock Ownership Plan 2016' and 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty Only) equity shares transferred from the 'JSWIL Employee Stock Ownership Plan 2021', without any fresh issuance of Shares by the Company.

**RESOLVED FURTHER THAT** the equity shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options in accordance with the terms of the grant and provisions of the OPJ ESOP Plan 2026 and such Shares shall rank *pari passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the OPJ ESOP Plan 2026 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the OPJ ESOP Plan 2026.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the OPJ ESOP Plan 2026 subject to the compliance with the applicable laws and regulations and further subject to consent of the Members by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension

or termination of the OPJ ESOP Plan 2026, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**6. To approve the grant of employee stock options to the eligible employees of the present and future unlisted subsidiary company(ies) of the Company under ‘Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026’**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as ‘**SEBI SBEB Regulations**’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘**Listing Regulations**’), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable laws for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of JSW Infrastructure Limited (the ‘**Company**’), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’ which term shall be deemed to include any committee duly authorized by the Board, including the Compensation Committee which the Board has constituted under Regulation 19 of the Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (‘**Options**’) under ‘Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026’ (‘**OPJ ESOP Plan 2026**’ or ‘**Plan**’) to such eligible employees of the present and future unlisted subsidiary company(ies) of the Company, working exclusively in India, including any director, whether whole-time or not (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the OPJ ESOP Plan 2026, which shall be within the ceiling of total number of Options and equity shares, as specified in the OPJ ESOP Plan 2026 along with such other terms and in such manner as the Board may decide, in accordance with the provisions of the applicable laws and the provisions of the OPJ ESOP Plan 2026.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

Date: 16<sup>th</sup> January, 2026  
Place: Mumbai

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

**Registered Office:**

JSW Centre,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051.  
CIN: L45200MH2006PLC161268  
Website: [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure)  
Email: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in)  
Phone: 022-42861000  
Fax: 022-42863000

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



**NOTES:**

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is attached.
2. In compliance with the applicable provisions of the Act read with the Rules framed thereunder, the Listing Regulations and the MCA Circular:
  - This Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Depositories as on Friday, 23<sup>rd</sup> January, 2026 (**'Cut-Off Date'**) and whose e-mail addresses are registered with the Depositories. The manner of voting on the proposed Special Resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Physical copies of the Postal Ballot Notice along with the Postal Ballot Forms and pre-paid business envelopes will not be sent to the Members for this Postal Ballot.
  - The Company is providing e-voting facility to its Members and for this purpose, the Company has engaged the services of KFinTech, the Registrar and Share Transfer Agent of the Company. The instructions for remote e-voting are provided in this Postal Ballot Notice.
  - The Postal Ballot Notice can also be accessed from the website of the Company at [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure) and the websites of the Stock Exchanges, i.e. BSE Limited (**'BSE'**) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (**'NSE'**) at [www.nseindia.com](http://www.nseindia.com) and the website of KFinTech at [www.kfintech.com](http://www.kfintech.com).
3. Members who have not registered their email addresses are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.
4. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a Member after the Cut-Off Date should treat this notice for information purpose only.
5. The remote e-voting period commences at **9:00 a.m. (IST) on Thursday, 29<sup>th</sup> January, 2026** and ends at **5:00 p.m. (IST) on Friday, 27<sup>th</sup> February, 2026**. The remote e-voting shall not be allowed beyond the said date and time. During this period, Members of the Company, holding shares in dematerialised form, as on **Friday, 23<sup>rd</sup> January, 2026**, may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by the Member, he/she/it shall not be allowed to change it subsequently.
6. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised





signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at [fcssunilagg12@gmail.com](mailto:fcssunilagg12@gmail.com) and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name EVENT No.'

8. Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. **Friday, 27<sup>th</sup> February, 2026**, subject to receipt of the requisite number of votes in favour of the resolution.
9. In accordance with the MCA Circulars, the relevant documents referred to in the accompanying notice and explanatory statement is available on the website of the Company at [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure).

#### DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:

##### A. Login method for remote e-voting for Individual shareholders holding securities in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</li> <li>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.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1.</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e-voting website of NSDL</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon "Login" which is available under Shareholder / Member' section.</li> <li>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.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e., KFin.</li> <li>V. On successful selection, you will be redirected to KFin's e-voting page for casting your vote during the remote e-voting period.</li> </ol> </li> </ol>

	<p><b>4.</b> Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store         </div> <div style="text-align: center;">  Google Play         </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-voting Menu. The Menu will have links of e-voting Service Provider (ESP) i.e., KFin's e-voting portal. Click on e-Voting service provider name to cast your vote.</li> </ol>
	<p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>The System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e- Voting is in progress.</li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>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.</li> <li>Click on options available against company name or e-Voting service provider – Kfin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e- Voting period without any further authentication.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 / 1800224430/ 022-48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 18002109911/022 23058738 or 22-23058542-43

**B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- (A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number ('EVEN'), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9406, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a- z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the 'EVEN' i.e., 9406 and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut- off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting must be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [sunilcs\\_mumbai@rediffmail.com](mailto:sunilcs_mumbai@rediffmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name EVENT No.'
  - xiii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice and e-voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Electronic folios:**

Visit the link: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select the company name 'JSW Infrastructure Limited'
2. Shareholder to enter DPID-CLID / Folio No. and PAN No.
3. Shareholder to enter the e-mail id and mobile no.
4. System checks the authenticity of the client id and PAN and send the different One-time Passwords (OTPs) to mobile no. and e-mail id to validate.
5. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process (OTPs will be valid for 5 minutes only).

6. System confirms the e-mail id for the limited purpose of services Postal Ballot notice.
7. System will send the notice & procedure for e-voting to the e-mail given by the shareholder.

Procedure for Physical folios:

Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

1. Select company name 'JSW Infrastructure Limited'
2. Shareholder to enter physical Folio No and PAN No.
3. If PAN No. is not available in the records, shareholder to enter one of the Certificate No.
4. Shareholder to enter the e-mail id and mobile no.
5. System will check the authenticity of the Folio No. and PAN/Certificate No. and send different OTPs to mobile no. and e-mail id to validate.
6. Shareholder to enter the OTPs received by SMS and e-mail id to complete the validation process. (OTPs will be valid for 5 min. only).
7. If PAN is not available, the system will prompt to upload the duly signed scan copy of the PAN.
8. System confirms the registration of e-mail id.
9. System will send the notice & procedure for e-voting to the 'e-mail id' given by the shareholder.

Post successful registration of the e-mail, the shareholder would get a soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot.



## ANNEXURE TO NOTICE OF POSTAL BALLOT

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### ITEM NO.1:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 (the '**Act**'), the Board of Directors of the JSW Infrastructure Limited (the '**Company**') cannot, except with the permission of the Members in general meeting by passing a special resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Members of the Company by way of a Special Resolution at the Annual General Meeting held on 29<sup>th</sup> July, 2024, had authorised the Board of Directors to borrow monies, from time to time, up to a limit not exceeding an aggregate of Rs. 10,000 Crore (Rupees Ten Thousand Crore only).

Members of the Company may note that the current borrowing limit of Rs. 10,000 Crore has been utilized to a considerable extent which includes fund based and non-fund based limits comprising of term loans, bonds, working capital loans, letter of credit, standby letter of credit, bank guarantees and corporate guarantee(s). Hence, it is proposed to obtain approval of the Members of the Company for increasing the borrowing limits from the current Rs.10,000 Crore (Rupees Ten Thousand Crore Only) to Rs. 20,000 Crore (Rupees Twenty Thousand Crore Only) under Section 180(1)(c) of the Act.

The Company is India's second-largest private port developer and operator, managing three ports under State Maritime Board jurisdiction, ten terminals across major Indian ports, one liquid oil storage terminal and two O&M contracts for port terminals in UAE. The Company has embarked on a growth plan to increase its cargo handling capacity to 400 Million Tonnes Per Annum (MTPA) by financial year 2030 or earlier, up from the current capacity of 177 MTPA. To achieve this, it has outlined a comprehensive capital expenditure (capex) plan of Rs. 30,000 Crore for its port and port connectivity projects. Additionally, the Company has earmarked Rs. 9,000 Crore for expanding its logistics segment. This expansion aims to build on the acquisition of Navkar Corporation Limited, to develop a robust pan-India logistics network. Members of the Company may refer to the recent Investor Presentation, available on the below link, outlining Company's current projects, expansion plan and growth strategy:

<https://www.jswinfrastructure.in/sites/default/files/assets/downloads/infrastructure/Financial%20Results/2025-26/Q3/Q3fy26-infra-Results-Presentation.pdf>

In view of expansion of business operations, organic and inorganic growth plans, investment in the projects envisaged by the Company, capex plan, proposed long-term funding, enhancement of working-capital facilities, financial assistance to be provided to the subsidiaries, joint venture or associate companies, it is proposed to empower the Board to raise additional financial resources, both secured and unsecured, as may be required from time to time. This will enable the Company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders.

As explained hereinabove, it would be in the interest of the Company to enhance the borrowing limits and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not exceed Rs.20,000 Crore (Rupees Twenty Thousand Crore Only).

This authorisation is of an enabling nature and is proposed to ensure adequate flexibility for the Board to avail financial assistance as and when required, without seeking Members' approval afresh on each occasion.

The Company shall ensure that the debt equity ratio of the Company, at all times, shall be within prudent limits.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 1 for approval of the Members of the Company.

#### **ITEM NO.2:**

The Members of the JSW Infrastructure Limited (the '**Company**') had at their Annual General Meeting held on 29<sup>th</sup> July, 2024, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the '**Act**') read with the Rules, if any, made there under, empowered the Board by way of Special Resolution to hypothecate/ mortgage/ pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the Members of the Company in terms of Section 180 (1)(c) of the Act.

As the borrowing limit of Section 180(1)(c) is sought to be enhanced to Rs. 20,000 Crore (Rupees Twenty Thousand Crore Only) as set out in the Item No.1 to this accompanying Notice, it is proposed to seek fresh consent of the Members in terms of Section 180(1)(a) of the Act to hypothecate / mortgage / pledge and / or create charge / security on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) or any other person(s), for securing the borrowings of the Company by way of loans (in foreign currency and / or Indian currency) and securities (comprising of fully / partly Convertible Debentures and / or Non-Convertible Debentures and/or other debt instruments), issued/to be issued by the Company, from time to time, as the case may be, within the overall ceiling as would be approved by the Members of the Company, in terms of Section 180(1)(c) of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

The Board of Directors recommends the Special Resolution as set out in Item No. 2 for approval of the Members of the Company.

#### **ITEM NOS. 3, 4, 5 and 6:**

JSW Infrastructure Limited (the '**Company**') is India's second-largest private port developer and operator, managing three ports under State Maritime Board jurisdiction, ten terminals across major Indian ports, one liquid oil storage terminal and two O&M contracts for port terminals in UAE. The Company has embarked on a growth plan to increase its cargo handling capacity to 400 Million Tonnes Per Annum (MTPA) by financial year 2030 or earlier, up from the current capacity of 177 MTPA. To achieve this, it has outlined a comprehensive capital expenditure (capex) plan of Rs. 30,000 Crore for its port and port connectivity projects. Additionally, the Company has earmarked Rs. 9,000 Crore for expanding its logistics segment.

To support its growth trajectory, the Company proposes to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that in addition to annual incentive plans, the presence of a long-term incentive plan and the resulting employee ownership facilitates a performance driven culture and contributes to the success of the Company. Employee stock options ('**Options**') serve as a powerful tool to attract, motivate and retain top-tier talent, while also aligning individual performance with the Company's long-term objectives.

Such share-based benefits are also internationally recognized as an effective way to attract, incentivize, retain key talents as well as motivate the employees to contribute in the Company's growth and profitability and to recognize and reward the efforts of the Employees in the progress of the Company.

Through this initiative, employees shall be empowered to invest in the Company's future, fostering a sense of ownership and emotional commitment. It supports wealth creation, aligns employee interests with long-term business goals and enhances shareholder value. This approach complements global best practices in total rewards combining fixed pay, performance-linked bonuses and long-term incentives.

#### **Status of Pre-IPO Plans:**

Prior to its listing in 2023, the Company introduced equity incentive plans namely 'JSW Infrastructure Limited Employee Stock Ownership Plan 2016' ('**ESOP 2016**') and the 'JSW Infrastructure Limited Employee Stock Ownership Plan 2021' ('**ESOP 2021**') (collectively, the '**Existing Plans**') for granting Options to eligible employees of the Company and its subsidiary company(ies).

- Pursuant to the terms of **ESOP 2016**, the plan shall stand terminated one year from the date of the Company's listing (i.e., 3<sup>rd</sup> October, 2023) or March 31, 2025, whichever is earlier. Accordingly, ESOP 2016 stands terminated with effect from 3<sup>rd</sup> October, 2024, with no Options remaining outstanding as on that date.
- **ESOP 2021**, being a pre-IPO plan formulated in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('**SEBI**

**SBEB Regulations**'), requires ratification by the Members of the Company for any further grant of Options thereunder. Since the Company, at present, does not intend to grant any further Options under ESOP 2021, the ratification of the said plan is not proposed.

#### **Inventory of equity shares with Trust:**

The 'JSW Infrastructure Employees Welfare Trust' ('**Trust**'), established under the Existing Plans, has been allotted equity shares by the Company from time to time. As on date, the Trust holds an unappropriated inventory of:

- 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred Twenty Only) equity shares under ESOP 2016; and
- 14,75,428 (Fourteen Lakhs Seventy-Five Thousand Four Hundred Twenty-Eight Only) equity shares under ESOP 2021.

#### **Proposal of new Plan - Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026:**

At this juncture, the Company proposes to introduce new plan which is designed to align with prevailing industry best practices and reinforces the Company's ongoing commitment to fostering employee engagement and promoting long-term value creation. Accordingly, a new equity incentive plan titled 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026' ('**OPJ ESOP Plan 2026**' or the '**Plan**') is proposed to be implemented through the Trust established by the Company, which shall cover eligible employees of the Company and its present and future unlisted subsidiary company(ies).

To operationalize the Plan, the Company proposes allocating a pool of 21,00,000 (Twenty-One Lakhs Only) Options, each convertible into one equity share of the Company. The requisite equity shares shall be sourced from the existing shares held by the Trust under the Existing Plans, comprising 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred Twenty Only) equity shares under ESOP 2016 and 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty Only) equity shares under ESOP 2021.

Consequently, the Option pool under ESOP 2021 shall stand reduced by 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred Eighty Only) Options, corresponding to the equity shares proposed to be transferred to OPJ ESOP Plan 2026. This reallocation shall be treated as an amendment to ESOP 2021 in terms of Regulation 7 of the SEBI SBEB Regulations as follows:

<b>Clause reference</b>	<b>Existing clause</b>	<b>Proposed amended clause</b>
Section 5 Clause 1 (a)	The maximum number of Options available for Grant under JSW Infrastructure Limited Employees Ownership Plan - 2021 shall be 6,60,00,000 (Six Crores Sixty Lakhs). Each Option when exercised will be converted into one share of the Company. For the purpose of the Scheme, the Shares shall be acquired by the Trust by way of Primary or	The maximum number of Options available for Grant under JSW Infrastructure Limited Employees Ownership Plan - 2021 shall be 6,45,83,520 (Six Crore Forty-Five Lakhs Eighty-Three Thousand Five Hundred Twenty Only). Each Option when exercised will be converted into one share of the Company. For the purpose of the

	<p>Secondary Acquisition, fresh issue of equity Shares or through purchase of Shares of the Promoters of the Company from Recognized Stock Exchange, subject to necessary approvals in accordance with all Applicable Laws and SEBI SBEB &amp; SE Regulations. The total number of Shares acquired pursuant to Secondary Acquisition shall at no time exceed the thresholds applicable in a financial year prescribed under the SEBI SBEB &amp; SE Regulations. The Trust shall also hold the Shares so acquired for the minimum holding period prescribed under the SEBI SBEB &amp; SE Regulations, except for purposes of transferring the Shares off-market to the Grantees. The Trust shall not sell any Shares of the Company in the secondary market except in the circumstances specified in the SEBI SBEB &amp; SE Regulations.</p>	<p>Scheme, the Shares shall be acquired by the Trust by way of Primary or Secondary Acquisition, fresh issue of equity Shares or through purchase of Shares of the Promoters of the Company from Recognized Stock Exchange, subject to necessary approvals in accordance with all Applicable Laws and SEBI SBEB &amp; SE Regulations. The total number of Shares acquired pursuant to Secondary Acquisition shall at no time exceed the thresholds applicable in a financial year prescribed under the SEBI SBEB &amp; SE Regulations. The Trust shall also hold the Shares so acquired for the minimum holding period prescribed under the SEBI SBEB &amp; SE Regulations, except for purposes of transferring the Shares off-market to the Grantees. The Trust shall not sell any Shares of the Company in the secondary market except in the circumstances specified in the SEBI SBEB &amp; SE Regulations.</p>
--	---	--

All other terms of ESOP 2021 remain unchanged. Further the proposed amendment shall not be detrimental to the interest of the existing grantees under ESOP 2021.

Utilization of these existing equity shares shall ensure that the operation of OPJ ESOP Plan 2026 does not entail any fresh issuance of equity shares and, consequently, shall not result in any incremental dilution of the shareholding or voting rights of the existing Members of the Company.

Accordingly, the Compensation Committee (**'Committee'**) (which comprises solely of Independent Directors) and the Board of Directors (**'Board'**) of the Company at their respective meetings held on 30<sup>th</sup> December, 2025 and 16<sup>th</sup> January, 2026, had approved the implementation of the OPJ ESOP Plan 2026 including the transfer of 21,00,000 (Twenty-One Lakhs Only) equity shares from the inventory of unallocated equity shares held under Existing Plans, as well as the proposed amendment to ESOP 2021 by way of reduction in the Option pool, subject to Members' approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 (the **'Act'**) and rules made thereunder read with Regulation 6 of SEBI SBEB Regulations, the salient features of the OPJ ESOP PLAN 2026 are given as under:



**a. Brief description of the Scheme:**

OPJ ESOP Plan 2026 is a comprehensive plan to grant Options to such eligible employees of the Company and its present and future unlisted subsidiary companies, working exclusively in India, to subscribe to the equity shares of the Company underlying the Options at the exercise price to be determined by the Committee in accordance with the OPJ ESOP Plan 2026. The Committee, duly constituted under the Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), shall supervise OPJ ESOP Plan 2026 as required under SEBI SBEB Regulations. All questions of interpretation of the OPJ ESOP Plan 2026 shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in OPJ ESOP Plan 2026.

**b. Total number of Options to be offered and granted:**

- a. The total number of Options to be offered and granted under the OPJ ESOP Plan 2026 shall not exceed 21,00,000 (Twenty-One Lakhs Only). Each Option when exercised would be converted into one equity share of face value of Rs. 2/- (Rupees Two Only) each fully paid-up.
- b. Number of Options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.
- c. In cases where Options, whether vested or unvested, lapse or expire or are forfeited for any reason, the Committee may re-issue the Options to other eligible employees. The Options so issued shall be subject to the terms and conditions of the OPJ ESOP Plan 2026.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The following class of employees are entitled to participate in OPJ ESOP Plan 2026:

- (i) an employee as designated by the Company, who is exclusively working in India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) and (ii) above, of subsidiary company(ies), in India, but does not include—
  - a. an employee who is a promoter or a person belonging to the promoter group; or
  - b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the Company.

**d. Requirements of Vesting and period of Vesting:**

Vesting of Options will be subject to achievement of specified performance conditions. The performance conditions will be linked to Individual Performance on Key Resultant Area ('KRA') and/or Business Performance Parameters, as applicable.

100% of Individual Performance on KRA shall be considered as a base for the vesting of Stock Options for the Grantees, along with the achievement of specified range-based targets for EBITDA as well as Business Performance Parameters (as enumerated below), as determined by the Committee every year.

<b>Business Performance Parameters</b>	<b>Unit of Measurement</b>	<b>Weightage</b>
Cargo Throughput Volumes	MTPA	45%
Revenue From Operations	Rupees In Crore	40%
Safety	Number/Lost Time Injury Frequency Rate	15%

With the change in the business environment, the Committee may alter any of the aforesaid Business Performance Parameters of vesting, in any financial year, in the interests of the Company and its stakeholders.

Through this framework, the Company aims to adopt a more progressive, performance-driven approach that ensures rewards are closely aligned with each employee's contribution to organizational success. This alignment not only strengthens the connection between employee incentives and the Company's strategic objectives but also reinforces the Company's commitment in recognizing and rewarding individuals who deliver meaningful results and contribute to long-term value creation.

The Option granted under the OPJ ESOP Plan 2026 would vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 3 (three) years from the date of grant. Vesting may happen in one or more tranches.

Unless the Committee specifies a different vesting schedule / criteria, the following vesting schedule shall apply to all grants made under OPJ ESOP Plan 2026:

<b>Vesting schedule</b>	<b>Percentage of Options which will vest</b>	<b>Vesting Criteria</b>	
		<b>Tenure and Individual Performance Based</b>	<b>Business Performance Based</b>
At the end of 1 (one) year from the date of grant	Not more than 25% of the Options granted	10%	15%
At the end of 2 (two) years from the date of grant	Not more than 25% of the Options granted	10%	15%
At the end of 3 (three) years from the date of grant	Not more than 50% of the Options granted	20%	30%

In the event of death or permanent incapacity of grantee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity, as the case may be.

The Options granted shall vest so long as the grantee continues to be in the employment or service of the Company or its unlisted subsidiary company(ies), on the date of vesting. In addition to this, the Committee shall have the power to prescribe achievement of performance based on a mix of assured and Company performance (EBITDA achievement) metrics. The detailed terms and conditions for vesting will be governed by the Plan.

**e. Maximum period within which the options shall be vested:**

Any Option granted under the OPJ ESOP Plan 2026 shall be subject to a maximum vesting period of 3 (three) years from the date of grant of Options as specified above.

**f. Conditions under which the options may lapse:**

In case of termination of employment other than misconduct, the Options, to the extent not previously vested, will lapse on the date of such termination of employment and the vested Options can be exercised by the grantee within 1 month from the date of termination.

In case the grantee's employment is terminated for misconduct, the Options vested in the grantee will lapse on the date of termination.

In case of retirement of the grantee, all terms and conditions of the OPJ ESOP Plan 2026 shall remain unchanged upon retirement. Vested Options may be exercised within 18 (eighteen) months from the date of retirement. Unvested Options shall continue to vest in accordance with the vesting schedule specified in the award agreement and may be exercised within 12 (twelve) months from the respective date of vesting.

In case of death or permanent incapacitation of the grantee, all Options granted to the grantee as on such date shall, vest on such date in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 18 (eighteen) months from the date of the grantee's death or permanent disability.

In the event the grantee avails a long leave, all the terms and conditions of OPJ ESOP Plan 2026 will continue unchanged and the grantee can exercise his Option as per the terms of the award agreement, unless the Committee decides otherwise.

In cases where the grantee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the grantee had committed any act which would enable the Company to terminate his employment for misconduct, the Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by grantee.

**g. Exercise price or pricing formula:**

The exercise price shall be equivalent to the face value of the equity shares of the Company as on the date of grant i.e. Rs. 2/- (Rupees Two Only) per share. Grantee shall bear all tax liability in relation to the Options.

The Company believes that issuing Options at face value ensures complete alignment between employees and Members, as value accrues only through long-term appreciation of the Company's equity. The structure avoids any upfront economic benefits, ensures risk-sharing and promotes retention of critical talent over a multi-year horizon. The total number of options proposed to be granted under the scheme is entirely inherited from the previous ESOP 2016 and ESOP 2021 pool and does not involve any increase in the overall equity pool, resulting in absolutely no incremental dilution to Members. Further, given the fixed ceiling on the total number of options, the related employee compensation expense to the Profit & Loss account is fully quantifiable, predictable and capped over the vesting period. The scheme is governed by independent oversight, excludes promoters and is implemented within a clearly defined governance and disclosure framework, thereby safeguarding shareholder interests.

**h. Exercise period and the process of exercise:**

The Committee shall decide the exercise period from time to time which can be extended up to 4 (four) years from the vesting date(s).

The grantee can exercise the Options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Committee, from time to time.

OPJ ESOP Plan 2026 shall also permit cashless exercise of Options to the extent permitted under Regulation 3(15)(a) of the SEBI SBEB Regulations. For implementing the cashless exercise, the Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the grantee.

In line with the requirements of the SEBI SBEB Regulations, the trustees of the Trust shall not exercise voting rights in respect of the shares of the Company held by the Trust.

The Options shall be deemed to have been exercised when grantee makes an application in writing to the Trust or by any other means as decided by the Committee, for the transfer of equity shares against the Options vested in him, subject to payment of exercise price and compliance with other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

**i. Appraisal process for determining the eligibility of employees under the Scheme:**

Select employees from the level of Assistant Manager and above, are eligible for Options subject to provisions of the Plan. The appraisal process for determining eligibility of the employees for grant of Options shall be decided from time to time by the Committee. In determining the eligibility of an Employee to receive Options under the Plan, the Committee shall consider the performance of an employee as indicated by the annual performance appraisal, average median

of the grade, minimum period of service, the position and responsibilities of an employee, the nature and value to the Company of his services and accomplishments, his present and potential contribution to the success of the Company, past service, terms of employment contract, geographical location and/or such other factors as may be deemed appropriate.

**j. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of Options to be granted to an eligible employee will be determined by the Committee on case-to-case basis and shall not exceed the limit prescribed under SEBI SBEB Regulations and other applicable laws. The maximum number of Options granted under the OPJ ESOP Plan 2026 in any year shall not exceed 1,00,000 (One Lakhs Only) and in aggregate shall not exceed 5,00,000 (Five Lakhs Only) Options.

**k. Maximum quantum of benefits to be provided per employee under the Scheme:**

The employees will be entitled to the equity shares of the Company on exercise of Options as per the terms provided under OPJ ESOP Plan 2026.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

**l. Route of the implementation:**

The Plan shall be implemented by the Trust under the supervision of the Board or Committee thereof.

**m. Source of acquisition of shares under the Scheme:**

The OPJ ESOP Plan 2026 contemplates to utilize equity shares held by the Trust under the Existing Plans that are not currently backed by any granted Options.

**n. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not currently contemplated under OPJ ESOP Plan 2026.

**o. Maximum percentage of secondary acquisition:**

Not currently contemplated under OPJ ESOP Plan 2026.

**p. Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements



prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations as may be prescribed from time to time.

**q. Method of Option valuation:**

The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the Plan.

**r. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Currently, this statement is not applicable as the Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102.

**s. Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in restriction in general. However, usual restrictions as may be prescribed under JSWIL Code of Conduct to Regulate Monitor and Report Trading By Insiders framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**t. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:**

Subject to the provisions of the applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under OPJ ESOP Plan 2026 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, as well as the applicable provisions of the SEBI SBEB Regulations, including Regulation 7(1) and Regulation 8(1) thereof, the proposed actions require prior approval of the Members of the Company by way of special resolutions. Accordingly, the approval of the Members is being sought for the item nos. 3 and 4.

Further, in terms of Section 62(1)(b) and other applicable provisions, if any, of the Act read with rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the OPJ ESOP Plan 2026 and grant of Options to the employees of the Company require approval of the Members by way of a special resolution. Therefore, the approval of the Members of the Company is being sought to pass the special resolution as set out at item no. 5.

Also, as per section 62(1)(b) and other applicable provisions, if any, of the Act read with rules

thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the Members by way of separate special resolution is also required for grant of Options to employees of present and future unlisted subsidiary company(ies) of the Company under the OPJ ESOP Plan 2026. Therefore, the approval of the Members of the Company is being sought to pass the special resolution as set out at item no. 6.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the Options that may be granted under OPJ ESOP Plan 2026.

The copies of the related documents will be open for inspection by the Members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item nos. 3, 4, 5, and 6 of this Notice, for the approval of the Members of the Company.

Date: 16<sup>th</sup> January, 2026  
Place: Mumbai

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

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

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