

The New Paradigm

Scaling. Integrating. Transforming.





A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

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■ South West Port, Goa



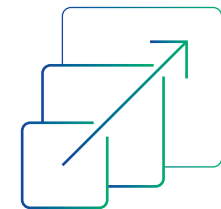
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<https://www.jsw.in/infrastructure/jsw-infrastructure-annualreports-fy-2025-26>

The New Paradigm

Scaling. Integrating. Transforming.

Driven by India's goal of becoming a US\$10 trillion economy, we are India's second largest port operator uniquely positioned to lead and capitalise on the nation's infrastructure boom through a dual-pronged expansion in Ports and Logistics – sectors clearly poised for future expansion. The core of this forward-looking strategy is our ambitious and strategic ₹39,000 crore capex plan during the period FY 2025-26 to FY 2029-30 for Ports and Logistics insinuating a clear roadmap to double our port capacity to 400 million tonnes per annum by 2030, substantial growth through port development, and expanding our logistics business.

SCALING



We are scaling our business through our dual strategy of capacity expansion and by integration of logistics. In Ports, we are the only company in India developing three greenfield ports, while expanding existing ports & terminals at key locations, like Dharamtar, Jaigarh, and Mangalore Container Terminal, as part of our plan to increase our total capacity from 183 MTPA to 400 MTPA by FY2030. Alongside, we also continue to add new terminals across major ports, strengthening our presence on the east and west coasts, and enhancing cargo diversification.

In parallel, we are rapidly scaling our logistics business to become an end-to-end solutions provider. We expanded our logistics business by acquiring a fleet of railway rakes, improving land connectivity between ports and industrial hubs. We are also expanding our container and multimodal logistics

capabilities through terminals and logistics assets, enabling seamless cargo movement across rail, road and sea. Together, we are transforming the company from a port operator into a fully integrated ports-to-logistics platform with scalable, multimodal capabilities.



Dharamtar Port, Maharashtra

INTEGRATING



We operate as an integrated port and logistics platform that is closely linked with JSW Group companies and third-party customers. It continues to handle captive cargo, while steadily increasing third-party

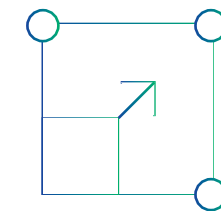
cargo share, and in the process, improving revenue diversification. The Mines to Ports integration (including the Slurry Pipeline project at Odisha) further strengthens our value chain by linking raw material sources directly to consumption centres like steel plants through dedicated port infrastructure.

Our ports are designed to handle bulk and liquid commodities and containers efficiently, ensuring seamless evacuation of cargo and reducing logistics cost for both captive and other customers. Our diversified and resilient business model combines group synergies, third-party business expansion, robust port operations, and mines-to-port connectivity, positioning us as a comprehensive logistics and supply chain player, rather than just a port operator.



Ennore Terminal, Tamil Nadu

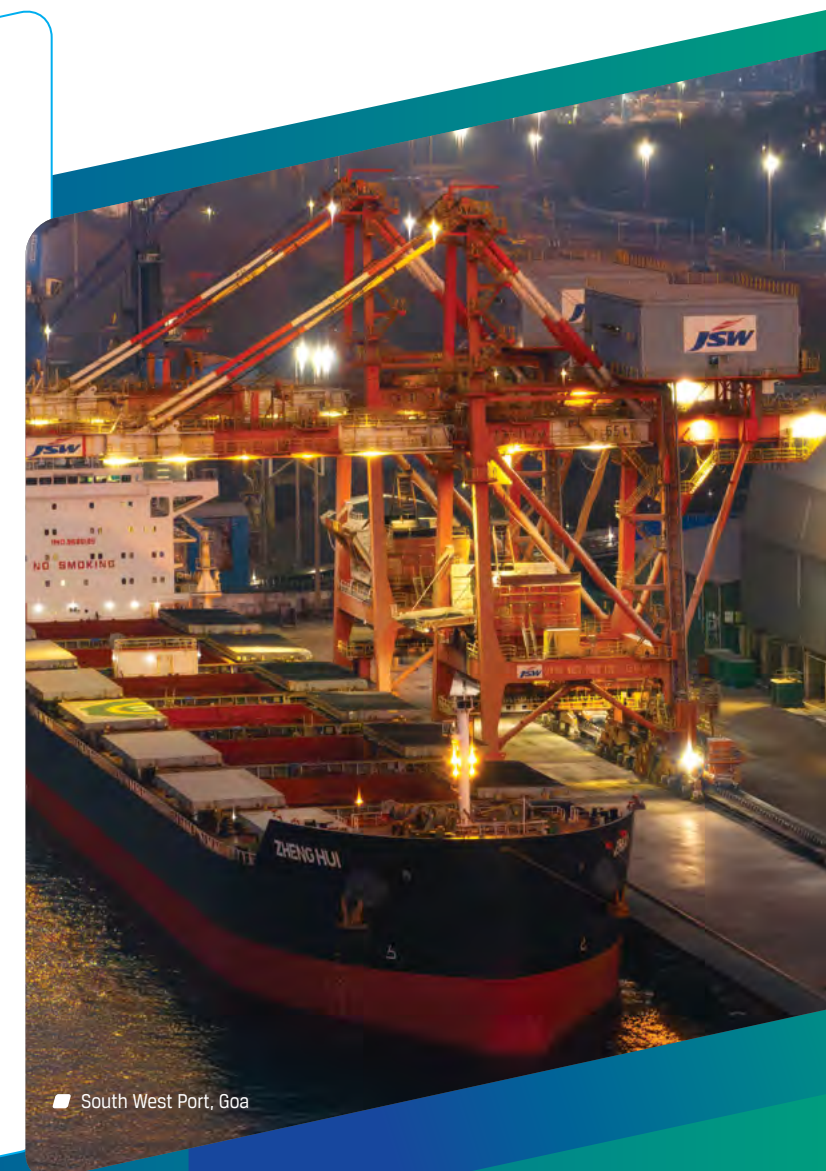
TRANSFORMING



We are undergoing a strategic transformation by embedding sustainability, digitalisation and governance at the core of our operations. We are transforming into an integrated port and logistics player by embedding sustainability into our core operations. With a focus on eco-friendly and efficient operations and adopting a proactive approach to environmental stewardship, we are becoming a "greener port operator".

At the same time, our digital tools and real-time systems are enhancing our operational efficiency, sustainability-focussed decision-making across our ports and logistics network. This is well supported by a robust governance structure that ensures transparency and compliance. Together, these initiatives position the company as a responsible and tech-driven infrastructure player.

With our comprehensive domain knowledge, decades of experience, strong fundamentals, continuous innovation, and disciplined capital allocation, we are building an integrated ports and logistics ecosystem that can scale with India. Our dual strategy of capacity expansion, vertical integration and revenue resilience, we are geared to persistently leverage the enormous growth potential of India's trade growth.



South West Port, Goa

About the Report

Adherence to Reporting Guidelines

Scope of Reporting

JSW Infrastructure Limited publishes its Integrated Report on an annual basis. This is the 5th edition of its Integrated Report and covers information pertaining to, but not limited to, our Ports and Terminals, operations and maintenance, office premises of JSW Infrastructure Limited, and its material subsidiaries. Disclosures pertaining to the period 1st April, 2025, to 31st March, 2026, are also covered under this Report, unless stated otherwise. The Report has been prepared with reference to the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC).

The Report presents our FY2026 performance, value creation journey, and future strategic priorities. It provides a transparent overview of our strategy, performance, risks and opportunities. The Materiality Report reflects our commitment to sustainability, responsible business practices, and stakeholder engagement. Guided by our strategic pillars and business model, we continue to create sustainable value and drive long-term growth. No restatements or corrections have been made to information reported in the previous year.

Reporting Period

JSW Infrastructure Limited publishes its Integrated Report annually. This Report provides information for the financial year 1st April, 2025, to 31st March, 2026.

Reporting Boundary

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our subsidiaries, both within India and overseas. The Report also covers our joint venture and associate companies.

The non-financial disclosures are reported for 10 operating ports and terminals of JSW Infrastructure in India, viz. Dharamtar Port, Jaigarh Port, South West Port, Mangalore Coal Terminal, Mangalore Container Terminal, Ennore Coal Terminal, Ennore Bulk Terminal, Paradip Iron Ore Terminal, Paradip East Quay Coal Terminal, PNP Port, and one Liquid Oil Terminal at UAE.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The nonfinancial data in the Report is guided by the IIRC framework.

Report Assurance

The credibility of the information contained in this Report is assured by our Board and Management, the entities responsible for governance. Bureau Veritas (India) Private Limited, a third-party assurance provider, ensures the integrity of the non-financial data, while Shah Gupta and Company audit the financial data.

Independent Sustainability Assurance Statement is available at the [link](#).

Target Audience

All stakeholders, including shareholders and investors.

Materiality of Information

We think beyond traditional financial reporting boundaries to identify the risks, opportunities and outcomes that could substantively affect our ability to create value over time.

Board Assurance

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

Forward-Looking Statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects and are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Capital Trade-off

Capitals	Financial	Manufactured	Intellectual	Human	Social & Relationship	Natural
Financial		Building new assets, upgrade existing ones, expanding capacities, investing in tech and automation	Enables investments in R&D, digital technologies and IT systems, process improvements and best practices	Assists in talent acquisition and retention, employee training, performance management, employee well-being and their health and safety	Community development, CSR, supplier development initiatives, social impact and sustainability programmes	Supports investments in environmental protection and conservation programmes, water conservation and waste reduction, climate resilience and environmental compliance
Manufactured	Efficient and reliable physical assets lead to higher productivity and operational efficiency		Creates physical and technological foundation for innovation, strengthens technical expertise and refines processes	Provides safe, efficient and technologically advanced work environment that enhances productivity, learning and overall performance	Enables delivery of reliable infrastructure that creates value for communities, customers, partners and other stakeholders, fosters trust and supports long-term relationship	Helps in resource consumption in operations, leads to environmental efficiency improvements and pollution control, and provides support for sustainable practices
Intellectual	Improves ability to innovate, operate efficiently, driving strong financial performance	Improves how the assets are operated, leads to higher efficiency, quality and long-term asset value		Enables continuous learning, skill development and capacity building, enhancing productivity and performance	Improves quality of engagement, trust, and collaboration with stakeholders through knowledge, innovation and responsible decision-making	Enables smarter, more sustainable ways of using resources, managing environmental impact and improves outcomes
Human	Improves productivity, innovation and decision-making, enhances profitability and efficiency	Converts investment into high quality, reliable and efficient assets; ensures assets are operated and maintained effectively	Generates knowledge, skill, experience and insights that form the foundation of innovation and process improvement		Encourages people driven interactions, trust and collaboration, builds trust and transparency and strengthens credibility	Influences how we manage our environmental impact through skills, awareness and behaviour
Social & Relationship	Enhanced trust and reputation attracts customers, improves repeat business and brings revenue stability	Effective coordination with partners and suppliers improves quality and timeliness of asset delivery	Collaboration with partners brings in new knowledge and best practices, refines processes and systems	Creates an environment where employees collaborate effectively, develop skills through internal and external interactions, enhances motivation and capacity building		Collaboration with environmental authorities ensures compliance and better environmental practices, supports conservation and responsible use of resources
Natural	Impacts availability, cost and sustainability of natural resources; environmental standards impact financial liabilities	Resource availability and quality durability and cost of physical assets; environmental degradation affects maintenance needs	Environmental challenges stimulate innovation and problem solving; drive development of new processes and technologies	Impacts employee health and well-being; stable environmental conditions reduce occupational and community health risks	Environmental impact of operations influences trust, and social acceptance; dependence on natural resources drives engagement and shared responsibility	

South West Port, Goa

Report Navigation

Risks

- R1EXCHANGE RATE RISK
- R2PROJECT EXECUTION RISK
- R3DEPENDENCE ON BUSINESS FROM RELATED PARTIES
- R4DEPENDENCE ON FEW TYPES CARGO
- R5NON-AVAILABILITY OF RIGHT TALENT
- R6INHERENT RISKS OF COMPLIANCE
- R7ENVIRONMENT PROTECTION AND CLIMATE CHANGE

Our Strategic Pillars

- S1Growth
- S2Acquisitions and Privatisation Bids
- S3Sustainability

Capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social & Relationship
- Natural

Value created for stakeholders

- Shareholders and Investors
- Employees and Workers
- Customers
- Community and NGOs
- Suppliers
- Regulatory Authorities and Government Bodies

UN SDGs Catered to



Material topics

Read more on Page No. 64

About JSW Infrastructure Limited

Building India's maritime advantage

JSW Infrastructure Limited – By the Numbers

183 MTPA

Total Operational Capacity

122 MT

Cargo handled

62.3%

Capacity utilisation

₹5,361 Crore

Revenue from Operations

₹2,604 Crore

Operating EBITDA

Jaigarh Port, Maharashtra

We are a part of the multi-billion dollar JSW Group. From being a company catering to the captive cargo requirements of JSW Group, today we are the 2nd largest commercial and private port operator and fast-growing logistics platform in India.

With a total operational capacity of 183 million tonnes per annum (MTPA), and a range of eco-friendly port facilities spanning the nation's coastline, we offer a range of specialised, high-efficiency cargo handling solutions that cater to serve the diverse client requirements of customers.

We are managing state-of-the-art port and terminal facilities in Maharashtra, Goa and Karnataka along the west coast; and Odisha, West Bengal and Tamil Nadu along the east coast. Our strategically located assets across both the coasts enable efficient cargo movement and strong connectivity.

We provide efficient marine services to our customers, including cargo handling, storage solutions, logistics services and other value-added services.

Cost effective and last-mile connectivity to the clients

- Providing environment-friendly and multi-cargo handling facilities, storage solutions and logistics services through seaports and terminals
- Offering customised supply chain solutions with advantage of deep draft which facilitates direct berthing of larger vessels and multi-modal evacuation channels
- A fleet of mini-bulk carriers, rail and road networks, and conveyor systems, and other evacuation infrastructure

Our Capabilities

13 maritime facilities across India and a Liquid Storage Terminal at UAE

Operation & Maintenance (O&M) of two terminals in UAE (Fujairah and Dibba)

Upcoming Projects

- Ports 120 MTPA
- Terminals 13.3 MTPA

An under development Slurry Pipeline

Integrated logistics network (CFS, ICD & GCT) across four states in India

Our Values



Commitment



Courage



Agility



Collaboration



Compassion

Our Geographic Footprint

183 mtpa

Total Operational Capacity

+

Concession signed /awarded

Ports - 120 MTPA

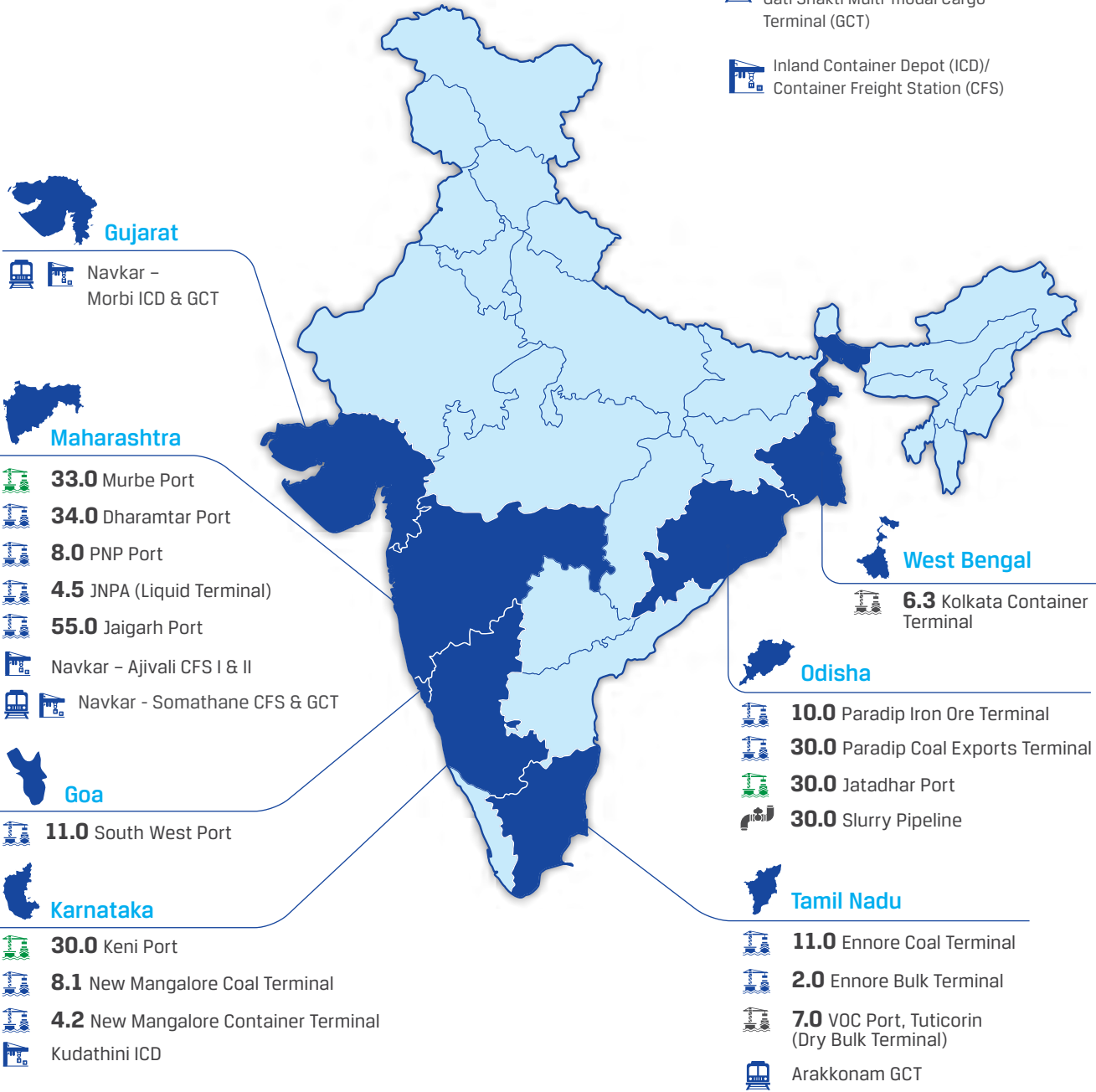
Terminals - 13.3 MTPA

PORTS BUSINESS

- Operational Ports and Terminals
- Concession Signed/Under Construction
- Ports
- Terminals

LOGISTICS BUSINESS

- Private Freight Terminal (PFT)/
Gati Shakti Multi-modal Cargo
Terminal (GCT)
- Inland Container Depot (ICD)/
Container Freight Station (CFS)



Figures represent the cargo handling capacity of ports/terminals and are stated in MTPA (Million Tonnes Per Annum).
Map not to scale. For illustrative purposes only.

Key Equipment (Logistics)

3,221

Domestic standard containers

602

Trailers for last-mile delivery

42

Rakes (incl. on lease)

6

RTG Cranes

Logistics Land Bank (Acres)

Particulars	Developed	Undeveloped / Under Development	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Kudathini, Karnataka	-	86	86
Total	183	186	369

International Presence

UAE

Fujairah

465,000m³ (5 MTPA)

Liquid Storage Terminal

Oman

27.00 MTPA

Ash Shiwaymiyyah Port

- ▶ O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- ▶ Strategic presence on West and East coasts of India
- ▶ Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- ▶ Diversified presence ensures good connectivity to industrial hinterlands and mineral-rich belts



Strengthening our foundation for unified growth and shared progress

Supported by disciplined capital expenditure, cargo diversification and multimodal infrastructure expansion, we are well-positioned for structural growth across India's maritime and logistics value chain. Our continued progress in expanding port capacity and strengthening our Logistics business further enhances our ability to unlock long-term growth potential.



Paradip Terminal, Odisha

At JSW Infrastructure Limited, we continue to benefit from a balanced east-west coast presence, supported by an expanding inland logistics network. Our operational resilience, underpinned by a diversified cargo mix and a steadily increasing third-party volumes positions us well to capitalise on India's growing focus on multimodal integration and port-led industrial development.

Sustained progress in port expansion and capacity enhancement initiatives, along with strong performance in our Logistics business, enhances our visibility for future growth. During the year, we strengthened our platform for long-term value creation through capacity additions, targeted inorganic opportunities, and continued capability building in logistics.

Our expansion strategy, diversified operations, and diversified national footprint across ports and logistics place us in a strong position to capture emerging opportunities in the economy and maritime sector. Backed by a robust balance sheet and steadily increasing cash flows from our existing asset base, we remain on track to expand cargo handling capacity to 400 MTPA, while simultaneously scaling our logistics business.

UNLOCKING OUR NEXT GROWTH CHAPTER

Ports Business

With an installed port capacity of 183 MTPA, the Company handled 122 MT of cargo during FY2026, reflecting a 4% growth YoY, compared with 117 MT of cargo in the previous year. Growth was driven by strong performance across South West, Dharamtar and Jaigarh Ports, supported by higher volumes from anchor customers and interim operations at the JNPA Liquid Terminal and the Tuticorin Bulk Terminal.

Key Initiatives of FY2026

The Company strengthened its operations during the year, supported by a focus on sustainable growth and an aim to achieve efficiency improvements, as mentioned below:

- ▶ We completed the modernisation of our liquid berth at JNPA, with a current capacity of 4.5 MT. The terminal, at one of India's key gateway ports, will add in our total liquid cargo, further supporting our strategy to diversify from bulk-heavy cargo into liquid cargo.

- ▶ We increased the capacity of Ennore Coal Terminal from 9.6 MTPA to 11 MTPA and also increased draft alongside berths to handle capesize vessels. This expansion enables the Terminal to handle higher volumes more efficiently, thereby supporting growing customer demand.



Jaigarh Port, Maharashtra

Growth Projects

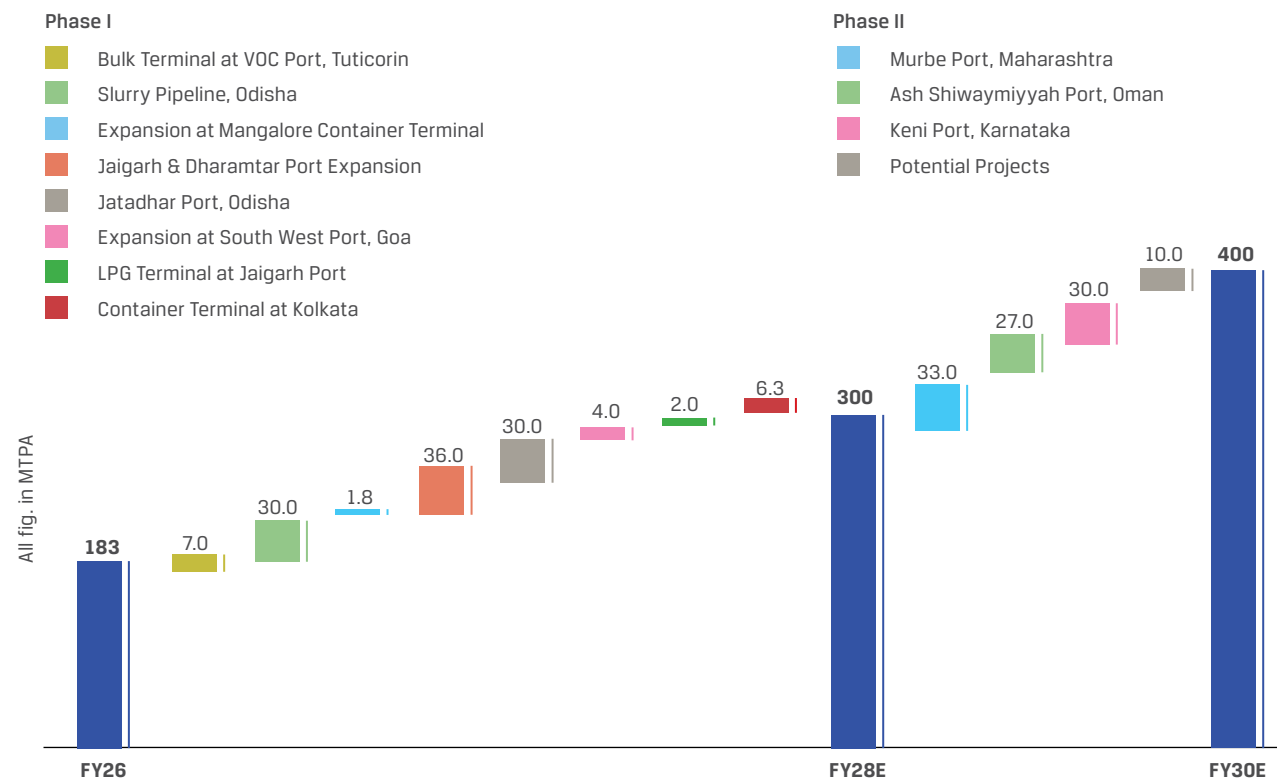
- A. Our brownfield expansion projects are progressing as planned, driven by capacity additions of 21 MTPA at Dharamtar Port and 15 MTPA at Jaigarh Port, aligned with 5 MTPA steel capacity expansion at JSW Steel's manufacturing facility at Dolvi. These enhancements will support higher cargo volumes and strengthen long-term growth visibility at both these private ports.
- B. At the core of our long-term growth strategy, we are the only port operator in India simultaneously developing three greenfield ports. Our long-term growth pipeline is anchored by favourably located, high-capacity assets including a 30 MTPA port at Jatadhar (Odisha), a 33 MTPA port at Murbe (Maharashtra), and a 30 MTPA port at Keni (Karnataka). These projects reinforce our leadership in capacity creation and
- C. The 302-kilometre iron ore slurry pipeline, expected by March 2027, will be shifting iron ore from road or rail to a more efficient pipeline system, reducing costs and improving supply reliability and supply chain efficiency for the anchor customer.
- D. We partnered with Minerals Development Oman to develop a 27 MTPA greenfield port at Dhofar, with an investment of US\$ 419 million, to develop, create and operate the bulk port.
- E. As part of our strategic focus on cargo diversification and higher-value segments, we are scaling up our container business. In FY2026 alone, we secured privatisation bid

underscore our commitment to shaping the next phase of India's maritime infrastructure.

at Syama Prasad Mookerjee Port Authority, Kolkata, for reconstruction and mechanisation of berths at Netaji Subhash Dock with 0.45 million TEUs (6.3 MTPA) capacity, marking an important milestone in this journey.

These key projects reinforces our focus on building a balanced, future-ready cargo portfolio. We continue to evaluate opportunities to expand our asset base and strengthen our presence in container and liquid cargo, while increasing our third-party customer mix.

2030 Roadmap for Growth and Value Creation for Port Segment



We actively participate in port privatisation bids to drive sustained growth and pursue inorganic opportunities in port and related infrastructure, accelerating expansion and creating long-term value.

LOGISTICS BUSINESS

Following an acquisition in October 2024, Navkar Corporation completed its first fiscal year of operations as part of the JSW Infrastructure ecosystem, driven by improved network synergies and higher throughput. Domestic cargo volumes increased by 40% YoY and EXIM volumes by 21% YoY and capacity utilisation also rose to 56% in FY2026 from 44% in previous year, demonstrating meaningful gains in efficiency and productivity.

Despite headwinds at the Morbi ICD arising from fuel shortages impacting certain customers,, Operating EBITDA rose sharply to ₹118 crore in FY2026 from ₹8 crore in FY2025, representing 14x increase, highlighting improved fundamentals and profitability.

Key Initiatives of FY2026

- A. Marking our strategic entry into rail logistics, we are developing an ICD and MMLP at Kudathini near Vijayanagar, Karnataka. We currently operate a private railway siding on the site and have applied for the necessary ICD approvals. This facility will support evacuation of finished steel from JSW Steel's Vijayanagar complex and, over time, cater to third-party customers.
- B. The Kudathini MMLP will offer rail-based dispatch, storage, consolidation and value-added services for outbound steel and other industrial cargo, strengthening our integrated logistics capabilities. Upon commencement of ICD operations, the facility will also handle EXIM cargo, with container handling services forming a key component of its revenue stream.



■ Morbi ICD, Gujarat

Growth Projects

- A. We are strengthening our integrated logistics ecosystem through the development of two GCTs at Arakkonam (Tamil Nadu) and Somathane (Maharashtra), enhancing our presence across key consumption and industrial centres under the Gati Shakti initiative. Through JSW Port Logistics, which holds a Category I Container Train Operator licence, we are optimising our integrated logistics network by providing seamless pan-India rail connectivity between international container terminals and hinterland markets for EXIM and domestic cargo.
- B. Investing in a dedicated rail rake fleet to enhance port evacuation efficiency and strengthen hinterland connectivity, enabling a shift from road to rail for improved efficiency and multimodal integration. The platform has been scaled with the acquisition of 25 rail rakes, adding to 17 container rakes in Navkar Corporation, taking the total fleet to 42. With additional orders placed, we are on track to scale the fleet to 250 rakes over the medium term, with a focus on utilisation, returns and earnings visibility.
- C. We are strengthening partnerships and collaborations with operators and third-party customers to drive business growth and expand our presence. Our focus remains on scaling the logistics business and deepening our footprint across India.

Growth Strategy

Greenfield ICDs & MMLPs

- ▶ Leverage JSW Group's diverse business locations (Steel, Cement, Paints, etc.) to set up railway sidings and infrastructure for storage, bagging/stuffing and other value-added services
- ▶ Expanding into ICDs and Multi-Modal Logistics Parks (MMLPS)

Gati Shakti Multi-Modal Cargo Terminal (GCT) - Asset-light model as land is provided by the Railways

Participate in the upcoming GCT bids, following the successful bid for GCT at Arakkonam, Chennai.

Inorganic Opportunities

Acquiring CFS and ICD businesses, akin to the acquisition of Navkar Corp.

Partnerships/Associations

Partner/Collaborate with operators and third-party customers to drive business growth and expansion.

Investment into Rail & Container Rakes

- ▶ Targeting fleet of 250 rakes
- ▶ Acquired 25 rail rakes with plans to increase the fleet to 110 rakes on the back of GPWIS and LSFTO initiatives by Government
- ▶ Increasing to 140 container rakes in the medium term

TAKING A QUANTUM LEAP AHEAD:

Through Scaling, Integrating and Transforming

Expanding trajectory through strategic capital allocation

Supported by investments in high-margin greenfield ports and brownfield capacity expansion, we aim to strengthen our market position and expand our share in ports and logistics sector. To this end, we have outlined a capital expenditure plan of ₹16,500 crore over FY2027 and FY2028, with ₹13,000 crore allocated to ports development and ₹3,500 crore to logistics expansion.

Key growth levers

During the year FY2026, we delivered in line with our operating EBITDA guidance and continue to maintain our outlook for FY2027 and FY2028, supported by multiple growth levers. FY2027 growth is expected to be driven by higher volumes at Goa, Jaigarh and Paradip, capacity bottlenecking and capesize coal handling at Ennore and interim operations at the SMPA Kolkata container terminal, aided by favourable energy demand dynamics.

At the end of FY2026, we maintained a strong balance sheet with net debt of ₹3,101 crore and Net Debt to EBITDA ratio of 1.19x among the strongest in the sector. This provides significant headroom to support growth-led investments.

Guidance for FY2028

₹10,800 crore

Revenue from operations

₹5,000 crore

Operating EBITDA

Our outlook reflects confidence in operational performance, strong visibility of growth projects in Ports, and the transition of logistics assets from capex to EBITDA contribution. FY2028 is expected to be a landmark year with growth underpinned

by strategic capacity additions and increasing contribution from annuity-like cash flow businesses, including slurry pipelines and integrated logistics operations, enhancing earnings visibility and resilience.

- ▶ Consolidated Operating EBITDA is expected to grow ~15% to ₹3,000 crore in FY2027 and reach ₹5,000 crore in FY2028, nearly doubling from FY2026 base.
- ▶ Revenue from operations of ₹10,800 crore will be driven by port capacity additions and logistics contributions.
- ▶ Supported by a strong balance sheet and rising cash flows, we are well positioned to expand cargo capacity to 400 MTPA, while scaling our logistics business.



Chairman's Letter



As India advances towards its aspiration of becoming a developed nation by 2047, the opportunities across infrastructure, logistics and maritime sectors remain significant.

Sajjan Jindal
Chairman



Dear Stakeholders,

At a time of heightened global uncertainty driven by evolving trade dynamics, geopolitical developments and moderating growth across several developed economies, India continues to demonstrate remarkable resilience and stability. Strong macroeconomic fundamentals, sustained infrastructure investments, expanding manufacturing capabilities and rising domestic consumption provide a solid foundation for long-term growth. As India advances towards its aspiration of becoming a developed nation by 2047, opportunities across infrastructure, logistics and maritime sectors remain significant.

FY2026 was also a year of purposeful progress against our strategic theme of **"Scaling, Integrating and Transforming"**. We continued to scale our infrastructure platform through capacity expansion and new growth projects, integrate our ports with logistics and hinterland connectivity solutions, and transform our business into a more diversified, technology-enabled and future-ready ports and logistics enterprise.

During the year, we increased our port capacity to 183 MTPA and further strengthened our integrated ports and logistics platform. We delivered another year of strong financial performance, with Operational Revenue growing 20% to ₹5,361 crore and Operational EBITDA increasing 15% to ₹2,604 crore.

The Board has recommended a dividend of ₹0.90 per share, representing 45% of face value. These results reflect the strength of our diversified portfolio, disciplined execution capabilities and customer-centric approach. Equally important, they demonstrate our ability to grow while maintaining a strong balance sheet and prudent capital allocation.

Our operational and financial performance reflects the strength of our diversified portfolio, disciplined execution capabilities and customer-centric approach. More importantly, it demonstrates our ability to create sustainable value while maintaining a strong balance sheet and capital discipline.

A recent major milestone was the successful completion of our ₹7,503 crore Qualified Institutions Placement (QIP), which attracted several leading global and domestic institutional investors. The transaction strengthened our financial position and provides growth capital to support our ₹39,000 crore multi-year expansion programme, while preserving our commitment to financial discipline.

India's Rise and the Maritime Opportunity

India stands at the cusp of a transformative growth phase. Rising manufacturing activity, accelerating infrastructure development, increasing energy demand, rapid urbanisation and expanding domestic consumption are expected to drive significant growth in trade and logistics over the coming decades. Supported by favourable demographics and sustained public and private investment, India is well positioned to remain one of the world's leading growth economies.

The maritime sector will be a critical enabler of this journey. With the majority of India's trade moving through maritime routes, ports and logistics infrastructure will remain central to economic growth and competitiveness. India's extensive coastline, inland waterways network and strategic location along key international shipping routes provide a natural advantage that few economies can match.

Government initiatives such as Maritime India Vision 2030, Maritime Amrit Kaal Vision 2047, Sagarmala and PM Gati Shakti are creating a long-term roadmap for port-led development, multimodal connectivity and logistics integration. As India's trade ecosystem expands, opportunities will extend beyond ports to include rail connectivity, inland logistics infrastructure, warehousing and technology-enabled supply chain solutions.

In the future, leadership will increasingly be defined not only by infrastructure scale but also by the ability to deliver integrated and efficient logistics solutions. We believe this structural transformation presents a compelling long-term opportunity for JSW Infrastructure as we continue building a diversified, future-ready ports and logistics platform aligned with India's growth ambitions.

As India's trade ecosystem evolves, leadership will increasingly be defined not by capacity alone, but by the ability to deliver integrated, efficient and scalable logistics solutions. Companies that combine infrastructure scale, execution excellence, disciplined capital allocation and multimodal connectivity will be best placed to create long-term value and participate meaningfully in India's next phase of economic growth.



FY2026 was also a year of purposeful progress against our strategic theme of "Scaling, Integrating and Transforming". We continued to scale our infrastructure platform through capacity expansion and new growth projects, integrate our ports with logistics and hinterland connectivity solutions, and transform our business into a more diversified, technology-enabled and future-ready ports and logistics enterprise.

I believe this structural transformation presents a compelling long-term opportunity for JSW Infrastructure as we continue to build a diversified, future-ready ports and logistics platform aligned with India's growth ambitions.

Scaling, Integrating and Transforming for the Future

At JSW Infrastructure, we are positioning ourselves to participate meaningfully in this opportunity. We have set a clear objective of expanding our port capacity to approximately 400 MTPA by 2030, more than doubling our current capacity through a combination of greenfield developments, brownfield expansions and strategic growth opportunities.

We are proud to be the only port operator in India currently developing three greenfield ports simultaneously: Jatadhar in Odisha, Murbe in Maharashtra and Keni in Karnataka, while also progressing a strategic greenfield port project in Oman. These projects reflect our conviction in the long-term growth potential of maritime trade and logistics.

Designed as scalable infrastructure platforms, these assets will support India's growing industrial, energy and consumption requirements while creating significant long-term value for stakeholders. Alongside these developments, we continue to invest in the expansion and modernisation of our existing portfolio with a focus on operational excellence, disciplined execution and timely project delivery.

We also see significant opportunities emerging from the increasing adoption of the Landlord Model across India's major ports, which is creating a growing pipeline of terminal and berth privatisation opportunities. Coupled with selective acquisitions, these opportunities provide additional avenues to accelerate growth, deepen our presence in key cargo corridors and enhance network synergies. We will continue to pursue such opportunities with a disciplined focus on strategic fit and value creation.



Our growth ambitions are anchored in disciplined capital allocation, operational excellence and financial strength. We continue to evaluate opportunities through a rigorous strategic and financial framework, ensuring that every investment supports long-term value creation.

Building an Integrated Logistics Platform

Beyond ports, we are steadily building a pan-India integrated logistics platform extending deep into the country's hinterland. Our objective is to create a seamless multimodal network that enhances connectivity, improves efficiency and delivers superior value to customers.

We continue to strengthen our capabilities through investments in Inland Container Depots (ICDs), Gati Shakti Cargo Terminals (GCTs), multimodal logistics parks, storage infrastructure and an expanding fleet of specialised and container rail rakes.

By integrating port, rail and logistics infrastructure, we aim to provide efficient end-to-end supply chain solutions while building a more diversified, resilient and scalable business. This integrated model strengthens customer relationships, expands our participation across the logistics value chain and positions us to benefit from India's evolving logistics ecosystem.

Creating Sustainable Long-Term Value

Our growth ambitions are anchored in disciplined capital allocation, operational excellence and financial strength. We continue to evaluate opportunities through a rigorous strategic and financial framework, ensuring that every investment supports long-term value creation.

Technology and innovation remain important enablers of operational excellence. Across our operations, we continue to adopt digital solutions and advanced technologies to improve productivity, enhance safety, optimise asset utilisation and deliver superior customer experiences.

Sustainability and Looking Ahead

Sustainability remains integral to our strategy. We are committed to reducing our environmental footprint, improving resource efficiency and creating long-term value for society. Our initiatives across emissions management, energy efficiency, water stewardship, biodiversity conservation and responsible operations support our long-term aspiration of achieving net neutrality by 2050.

Equally important is our investment in people and organisational capability. As we continue to grow, we remain focused on strengthening leadership, talent and systems that will enable us to manage increasing scale and complexity while preserving our culture of entrepreneurship and execution excellence.

As I reflect on our journey, I am encouraged by the progress we have made in delivering our vision of Scaling, Integrating

and Transforming. We are expanding and building capacities at our Ports, Terminals and integrating ports with logistics to build a seamless multimodal network and transforming our organisation to remain competitive in an evolving world. Together, these efforts position JSW Infrastructure to create long-term value while contributing meaningfully to India's economic development.

On behalf of the Board, I thank our shareholders, customers, lenders, business partners, regulators and communities for their continued trust and support. Most importantly, I express my sincere appreciation to our employees for their commitment and dedication. Together, we will continue building world-class maritime and logistics infrastructure, creating sustainable value and contributing to India's growth journey.

Jai Hind!

Sajjan Jindal
Chairman



JMD and CEO's Letter



Scaling with purpose, integrating capabilities and transforming our core, this is the new paradigm driving JSW Infrastructure forward.

Rinkesh Roy
Joint Managing Director & CEO



Our Valued Stakeholders,

It is our privilege to present the Annual Report of your Company for FY 2025-26.

Today, JSW Infrastructure stands as India's second-largest private commercial port operator having strategically diversified network across the western and eastern coasts in India and overseas at UAE, with a cargo handling capacity of 183 MTPA. Our presence across key industrial and resource-rich hinterlands enables efficient cargo movement and positions us strongly to capture long-term structural growth in India's maritime and logistics ecosystem.

As one of the fastest-growing port and logistics platforms, we continue to expand our capabilities while enhancing service offerings, driving efficiencies and delivering superior customer value.

Scaling. Integrating. Transforming.

Our journey is anchored in a clear strategic vision to evolve from a port operator into an integrated logistics player.

Scaling our platform through capacity expansion, greenfield developments, actively participating in privatisation bids by port authorities and multimodal infrastructure by increasing our network points, rakes and containers. **Integrating** the value chain by connecting ports with rail, logistics and hinterland networks, linking mines to ports through a pipeline infrastructure and balancing anchor and third-party business. **Transforming** our business through digitalisation, sustainability-led initiatives and disciplined governance & ethics.

This integrated approach strengthens our competitive positioning while enabling sustainable value creation.

Resilient Performance in a Dynamic Environment

Despite global headwinds, the Company delivered a stable and resilient operational and financial performance.

Cargo volumes grew to 122 MT, supported by robust performance across key ports & terminals. Importantly, the logistics business emerged as a high-growth segment, reflecting early success of our integration strategy.

Our revenue from operations grew by 20% to ₹5,361 crore, while EBITDA increased by 15% to ₹2,604 crore, reflecting sustained operational strength. The Company also maintained a strong balance sheet, with a Net Debt/EBITDA ratio of 1.2x, underscoring its prudent financial management and balance sheet resilience.

Our growing third-party cargo share and improving mix underscore our ability to diversify cargo and deepen customer engagement.

Strengthening Our Core & Operational Excellence

During the year, we continued to sharpen our operational edge by driving capacity expansion, strengthening connectivity and optimising our asset base. We made steady progress on our brownfield expansions at Jaigarh and Dharamtar, while advancing our greenfield pipeline at Murbe, Jatadhar and Keni, reinforcing our long-term growth platform.

I take great pride in sharing that JSW Infrastructure stands uniquely positioned as the only port company in India developing three greenfield ports simultaneously, underscoring our ambition, execution strength and unwavering commitment to creating world-class maritime infrastructure.



Today, JSW Infrastructure stands as India's second-largest private commercial port operator having strategically diversified network across the western and eastern coasts in India and overseas at UAE, with a cargo handling capacity of 183 MTPA.

Key assets, including the JNPA Liquid Terminal, successfully commissioned and Tuticorin operations, have contributed meaningfully to our performance. This disciplined execution, coupled with our proven ability to turnaround and scale assets efficiently, continues to translate into stronger operational performance and improved returns on capital.

Accelerating Logistics: A Strategic Growth Engine

Our foray into logistics represents a structural shift in our business positioning, as we transition towards building an integrated, multimodal platform. The acquisition of Navkar Corporation, along with our investments in rail logistics, has significantly strengthened our capabilities across the value chain.

During the year, logistics revenues scaled sharply to ₹715 crore, driven by robust performance at Navkar across both EXIM and domestic segments, improved capacity utilisation that enhanced operating leverage and the successful integration of the 25 newly acquired rail rakes.

With a growing portfolio of rail rakes and multimodal terminals, we are steadily building a scalable, asset-backed logistics platform. Our ambition is clear, to expand terminals from 6 to 25 network points and increase fleet from 42 to 250 rakes and materially increase the contribution of logistics over the coming years, positioning it as a key driver of long-term value creation.

We enhanced our rail and inland logistics capabilities, further integrating our value chain and improving cargo movement efficiency.

Growth Strategy & Expansion Roadmap

We remain firmly committed to our long-term growth vision, anchored in scale, discipline and strategic expansion. As we look ahead, we are progressing towards our aspiration of building a 400 MTPA capacity platform by FY2030, reinforcing our position among India's leading port infrastructure players. To support this ambition, we have outlined a robust investment pipeline of approximately ₹13,000 crore across our ports business over FY2027 and FY2028, focussed on capacity augmentation, modernisation and strengthening connectivity. This capital allocation is being deployed with a clear emphasis on enhancing operational efficiency and delivering sustainable long-term value.

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During the year, logistics revenues scaled sharply to ₹715 crore, driven by robust performance at Navkar across both EXIM and domestic segments, improved capacity utilisation that enhanced operating leverage and the successful integration of the 25 newly acquired rail rakes.

In parallel, we continue to proactively evaluate both organic and inorganic growth opportunities, including participation in port privatisation initiatives and selective expansion. Our strategy remains focussed on building a diversified, future-ready portfolio that integrates scale with superior service capabilities, positioning us to capture emerging opportunities in India's and global trade ecosystem.

In our logistics segment, we are sharply focussed on building a scalable and integrated multimodal ecosystem that complements our port-led growth strategy. We are expanding our footprint across Inland Container Depots (ICDs) and multimodal infrastructure, strengthening our presence across key hinterland markets and trade corridors.

Alongside, we are investing meaningfully in rail and container networks, enhancing our ability to deliver seamless, cost-efficient cargo movement across the value chain. These initiatives are further reinforced by deepening synergies with our ports business, enabling us to offer integrated logistics solutions and unlock greater value for our customers.

To accelerate this transformation, we have outlined a planned investment of approximately ₹3,500 crore across our logistics business over FY2027 and FY2028, aimed at expanding capacity, improving connectivity and strengthening our multimodal capabilities, positioning us as a key enabler of India's evolving logistics landscape.

We are well-positioned to achieve our medium-term targets of ₹10,800 crore revenue and ₹5,000 crore EBITDA by FY2028, supported by strong operating cash flows and balance sheet strength.

Industry Outlook: Positioned for Structural Growth

India's ports and logistics sector continues to benefit from strong and sustained policy support, rising trade volumes and infrastructure-led economic growth. Government-led initiatives such as the PM Gati Shakti National Master Plan, National Logistics Policy and the Maritime India Vision 2030 are driving a step-change in connectivity, efficiency and scale across the sector. These reforms are not only enhancing ease of doing business but also accelerating the shift towards integrated, multimodal logistics ecosystems.

Against this backdrop, with an increasing national focus on seamless cargo movement, multimodal integration and cost competitiveness, we believe JSW Infrastructure is uniquely positioned to leverage these structural tailwinds. Our integrated ports and logistics strategy, coupled with a growing asset base and strong execution capabilities, places us at the forefront of India's next phase of infrastructure-led growth.

Sustainability, ESG & Safety at the Core

Sustainability and responsible growth remain integral to our strategy, guiding every aspect of our operations and long-term decision-making. We are committed to driving greener and more efficient port operations through focussed interventions in energy efficiency, renewable adoption and environmental stewardship.

During the year, we made meaningful progress on our decarbonisation journey, achieving a carbon emission intensity of 0.83 KgCO₂e/TCH (SPT locations), significantly ahead of our stated target of 1.06 KgCO₂e/TCH, a testament to our disciplined execution and commitment to sustainable operations. This early achievement not only reflects our operational excellence but also reinforces our alignment with global climate goals.

We continue to strengthen our ESG framework in line with global benchmarks, ensuring that sustainability considerations are deeply embedded across governance, operations and stakeholder engagement. At the same time, we are leveraging digitalisation and operational efficiencies to optimise resource utilisation, enhance transparency, and drive long-term value creation.

Above all, safety remains non-negotiable and forms the foundation of our operating philosophy. We are committed to fostering a culture where operational excellence goes hand in hand with safe, responsible, and sustainable practices, ensuring the well-being of our people and partners at all times.

In Closing

As we scale, integrate and transform, we are building a future-ready infrastructure platform that will deliver long-term value for our stakeholders.

We remain confident in our ability to capture growth opportunities and contribute meaningfully to India's economic progress.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, partners, and shareholders for their continued trust and support.

We look forward to your continued partnership as we shape the next phase of growth.

Warm Regards

Rinkesh Roy

Joint Managing Director & CEO

OUR PORTS AND TERMINALS



■ Paradip Terminal, Odisha

28-45

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Jaigarh Port

Company's largest and the flagship port by cargo handling capacity. Ideally located at Ratnagiri, between Mumbai and Goa, the Port enables efficient cargo movement and enhances logistics and trade efficiency, and consistently delivers high service standards through operational efficiency. It caters to diverse cargo categories, provides cost-effective port services to customers and is a gateway for sugar exports for the rich hinterland.

The strategic location of Jaigarh Port facilitates an efficient trans-shipment process. Its fully mechanised cargo handling system and modern equipment, facilitates customers with quick vessel turnaround and improved cargo handling services. Jaigarh Port is being positioned as the leading port facility for Maharashtra and Karnataka.

Jaigarh Port handles a diverse range of dry bulk, break-bulk and liquid cargoes, enabling it to cater to the requirements of multiple industries. The port's cargo portfolio includes key commodities such as coal, iron ore, limestone, bauxite, gypsum, fertilisers, urea, sugar, and molasses, which support sectors ranging from power and steel to agriculture and manufacturing. In addition, the port handles LPG (Liquefied Petroleum Gas) and other essential industrial commodities, reflecting its capability to manage both bulk and liquid cargo efficiently.

55.00 MTPA

Cargo handling capacity

20.27 MT

Cargo handled

Key Highlights of FY2026

17.77 MT

Group cargo

20.27 MT

Group & commercial cargo

34.42 MT

EXIM & Coastal cargo

14.15 MT

Coastal cargo loaded

- New customers added for Gypsum, Soda Ash and Rock Phosphate
- New cargo of Ammonium Sulphate and Ammonium Phosphate added
- Handled 2 urea vessel at berth simultaneously for the first time ever
- Civil work of Berth 4B and 4C completed for proposed 15 MTPA capacity expansion
- Civil work of Berth 6B and 6C completed for LPG Terminal
- Received approval from Petroleum and Explosive Safety Organisation (PESO) for Chemical tank.

Operating Efficiently and Sustainably

Jaigarh Port benefits from a highly integrated transportation ecosystem that is closely aligned with the cargo requirements of key customers. Cargo destined for JSW Steel's Dolvi facility is efficiently moved via mini bulk carriers, while the cargo for JSW Energy's power plant is transported directly through a dedicated covered conveyor system. Further, the port's environmentally responsible infrastructure including covered conveyors, covered storage facilities, advanced dust suppression mechanisms and state-of-the-art firefighting systems across storage yards ensures safe cargo handling while minimising environmental impact.

Winning Recognition

- Awarded as the '**Non-Major Port of the Year**' for 3rd consecutive year under 'Ruby' category at the 12th Samudra Manthan Awards 2025
- Received **20th Exceed OHS & Security Awards 2025** – Legend (Emerging) for Occupational Health & Safety under Services (Ports & Harbours) Sector
- Received a Certificate of Appreciation from Hindalco Industries Ltd., Belagavi Works, for **exemplifying highest standards of customer centricity**



Dharamtar Port

Tactically located on Amba River (National Waterway 10), Raigad, Maharashtra, adjacent to Dolvi Steel Plant, stands among India's busiest riverine ports. Equipped with an advanced conveyor system, the Port ensures efficient and seamless cargo evacuation. Its robust infrastructure enables handling of mini bulk carriers of up to 8,000 DWT, in addition to barges, enhancing flexibility and operational efficiency.

The Port handles a diverse mix of bulk and break-bulk cargo, including iron ore pellets, lumps, fines, coal, coke, limestone, dolomite, finished steel products, clinker and slag. It plays a critical role in supporting the integrated operations of JSW Steel and JSW Cement at Dolvi, Maharashtra, driving strong operational synergies.

34.00 MTPA

Cargo handling capacity

24.53 MT

Cargo handled

Key Highlights of FY2026

14.49 MT

Coastal Cargo

10.04 MT

Mumbai Anchorage

- Handled 2,079 Mini Bulk Carriers (MBCs) and 186 Mother Vessels (MVs) during the year
- Successfully implemented the Energy Management System (EMS), automating energy reporting, improving monitoring efficiency and ensuring accurate ESG data with minimal human intervention
- Berth construction and substation building work substantially completed for the proposed capacity expansion of 21 MTPA

Winning Recognition



Earned the prestigious Five Star Safety Rating in British Safety Council Occupational Health & Safety Audit, recognising world-class safety at the Port.



Won the 24th Global Environment & Sustainability Award 2025 under the Port sector.



PNP Port

Advantageously located non-major port in Maharashtra's Raigad district, offers seamless trimodal connectivity with direct access to State Highway 166A, NH-66, rail infrastructure and Mumbai Harbour. Operating year-round, the port supports multi-purpose cargo handling and is well-positioned to benefit from growing coastal and Rail-Sea-Rail cargo movements, with ample scope for future expansion. It handles bulk cargo and break bulk cargo.

PNP Port spans approximately 130 acres, encompassing storage yards, warehouses, railway siding, and customs-notified areas, with expansion potential up to 400 acres. The port operates four jetties, including three multipurpose jetties and a dedicated crane jetty for containers and steel coils, supported by 2,000 metres of allotted waterfront for future development. With dedicated storage facilities and 2.4 lakh sq. ft. of covered warehouse area, the port is well-equipped to handle diverse cargo requirements while supporting future growth.

8.00 MTPA

Cargo handling capacity

5.34 MT

Cargo handled

Key Highlights of FY2026

- New cargo of Bauxite and Rock Phosphate were added during the year
- Environmental Clearance received for 19 MTPA
- Handled 105 Mother Vessels (MVs) and 434 rakes during the year
- Successfully commenced handling of Steel Coils via Rail
- Approval received for Railway Siding expansion



JNPA (Liquid Terminal)

Favourably located at Jawaharlal Nehru Port Authority (JNPA), India's premier gateway port, the terminal benefits from its proximity to the key industrial and consumption hubs of Mumbai and Pune, while also being supported by an extensive rail and road connectivity network linking major cities across the country. Designed for operational efficiency, the terminal has the capability to simultaneously handle two vessels, providing greater berthing flexibility, faster turnaround times and enhanced throughput capacity to meet the growing demand for liquid cargo handling.

Company's liquid cargo terminal at JNPA achieved a significant milestone with the successful completion of the project on 23rd February, 2026, ahead of schedule and within budget. The commissioning of the liquid cargo berths developed under the Public-Private Partnership (PPP) model highlights the Company's strong project execution capabilities, disciplined capital allocation and consistent focus on timely delivery of growth initiatives.

The terminal is equipped to handle a diverse range of liquid cargo, including Edible Oils, Phosphoric Acid, Chemicals, Petroleum, Oil & Lubricants (POL), Carbon Black Feedstock (CBFS), and other liquid bulk commodities, catering to the requirements of a wide spectrum of industrial and commercial customers.

The terminal features state-of-the-art Marine Loading Arms and advanced hydrocarbon detection systems, providing superior operational reliability and reinforcing the highest standards of safety and environmental protection.

4.50 MTPA

Cargo handling capacity

1.30 MT

Cargo handled

Key Highlights of FY2026

- Received the Project Completion Certificate from Independent Engineer for the project on 23rd February, 2026
- Handled EXIM cargo of over 60 leading brands for Edible Oil, Phosphoric Acid, Chemicals, POL and CBFS
- The terminal features state-of-the-art Marine Loading Arms and advanced hydrocarbon detection systems, providing superior operational reliability and reinforcing the highest standards of safety and environmental protection
- Expanded use of digital platforms for terminal management, streamlining documentation, scheduling, and cargo tracking



South West Port, Goa

A multi-functional terminal beneficially situated within the protected Mormugao Harbour at Mormugao Port Authority, Goa. It specialises in the import of coal, limestone, and iron ore fines, and in the export of steel. The Port's location with excellent connection and direct rail and road link makes it a crucial logistics support hub. It addresses anchor customer logistical needs, besides import-export of essential commodities.

The location of South West Port Limited makes it a crucial logistics support hub and a valuable asset for JSW Steel's facility in Karnataka, with its seamless and coordinated operations. Its year-round, all-weather operations and modern infrastructure leads to uninterrupted operations and efficiency throughout the year, and it specialises in the import of coal and limestone, and the export of steel.

The terminal is equipped with fully mechanised bulk cargo handling infrastructure, including mechanised in-motion wagon loading systems integrated with a pipe conveyor network, grab ship unloaders, mobile harbour cranes and a bulk cargo storage yard spanning 34,130 sq. metres with a storage capacity of approximately 2 lakh MT. It also offers specialised steel-handling capabilities through electric gantry cranes and forklifts, supported by covered storage sheds.

11.00 MTPA

Cargo handling capacity

8.55 MT

Cargo handled

Key Highlights of FY2026

- Installed a large covered shed covering 43,875 sq.m to house bulk cargo storage plots, yard conveyors, and stacker-reclaimers, enhancing cargo protection and operational efficiency
- Upgraded dust suppression infrastructure with 69 tactically deployed sprinkling units, ensuring comprehensive plot coverage and improved environmental compliance
- Achieved highest bulk vessel discharge rate and break bulk vessel loading rate during the year, surpassing the previous record



Mangalore Coal Terminal

Located within the New Mangalore Port Authority at Karnataka on India's western coast, Mangalore Coal Terminal is a state-of-the-art all-weather terminal serves as a key hub for its customers – steel and power plants in Karnataka and Tamil Nadu. It handles coal, limestone and other bulk cargo, ensuring reliable and efficient supply chains and enhanced connectivity for energy and raw material requirements of customers. Terminal serves as a key logistics hub for transportation of coal cargo across southern India.

Fully mechanised port infrastructure designed to handle large-sized vessels efficiently. The berth is equipped with two modern ship unloaders seamlessly integrated with stacker-cum-reclaimers in the stockyard, enabling high operational efficiency, faster cargo handling, and environmentally sustainable operations with minimal dust emissions and zero pollution.

8.07 MTPA

Cargo handling capacity

6.27 MT

Cargo handled

Key Highlights of FY2026

- Cargo dispatch through rail rakes and trucks during the year surpassed all previous records, reflecting strong operational efficiency and robust evacuation capabilities
- During the year, the terminal handled a record 0.53 MT of limestone cargo, the highest in its history
- 97% of total power consumption was sourced from renewable energy during the year

Winning Recognition



Mangalore Coal Terminal Private Limited bagged the Prestigious Safety Award – Uthama Suraksha Puraskara from National Safety Council.



Mangalore Container Terminal

Located within the New Mangalore Port Authority at Karnataka, Mangalore Container Terminal at Karnataka is an all-weather lagoon-type facility dedicated to container handling. It is aimed at strengthening the region's logistics ecosystem and supporting economic growth in Karnataka and the south-western region of India.

Ideally positioned on the west coast of India, the terminal is situated 170 nautical miles south of Mormugao Port and 191 NM north of Cochin Port, providing seamless access to key maritime trade routes. The terminal enjoys strong hinterland connectivity through major national highways including NH 75, NH 66, NH 52, NH 50 and NH 275, enabling efficient cargo movement across Karnataka, Goa and other regions of southern India through Mangalore and Kerala.

The terminal is equipped with a 350-metre-long quay capable of accommodating container vessels of up to 9,000 TEUs, positioning it to handle large-scale container operations efficiently. Designed for efficient, synchronised operations, it supports seamless flow of cargo, while Phase 2 will expand total capacity to 6.0 MTPA.

4.20 MTPA

Cargo handling capacity

2.49 MT

Cargo handled

Key Highlights of FY2026

- Demonstrated strong operational excellence with multiple record-breaking achievements during the year.
 - Monthly container volumes reached an all-time high of 20,696 TEUs in July 2025
 - Truck movements touched a record 14,629 trucks in July 2025
- Delivered superior turnaround efficiency by handling breakbulk cargo in just 11 hours, significantly faster than comparable ports
- 99% of total power consumption was sourced from renewable energy during the year

Winning Recognition



JSW Mangalore Container Terminal Pvt. Ltd. has bagged Gold Award under services category from Apex India Foundation under Apex India OH&S Award 2024



Ennore Coal Terminal

Operating as a fully mechanised BOT-based facility at Kamarajar Port, Tamil Nadu, Ennore Coal Terminal Private Limited (ECTPL) primarily handles coal and coke imports serving the growing coal demand through road and rail connectivity. Its modern infrastructure and mechanised handling systems enable safe, efficient, and reliable cargo operations, supporting the growing energy and industrial requirements of southern India.

The terminal features 1,36,800 sq. m. of storage capacity, supported by a fully mechanised conveyor system with stacker reclaimers connecting the berth and stackyard. With an 18-metre draft, it can accommodate Cape-size vessels of up to 1,50,000 DWT. Equipped with two ship unloaders, 12 storage plots and a dedicated railway siding, the terminal ensures efficient cargo handling and seamless multimodal connectivity across Southern India.

11.00 MTPA

Cargo handling capacity

10.38 MT

Cargo handled

Key Highlights of FY2026

- 1,42,879 Trucks Loaded during the year (5.06 MT)
- Total solar power generated during the year stood at 15,660 kW
- Highest cargo received in a month (March 2026) stood at 1.09 MT
- Installed and commissioned a 50 kW solar power system during the year
- Highest number of rakes loaded during the year stood at 1,289
- Cargo handling capacity increased to 11 MTPA from 9.6 MTPA
- Increased the berth draft upto 18+ metres, enabling the terminal to handle cape size vessels

Winning Recognition



(2nd Prize) "Shresth Suraksha Puraskar" – Industrial Human Safety on a national level



Ennore Bulk Terminal

Ennore Bulk Terminal is a dry bulk and break-bulk facility developed on a BOT basis for handling multi-cargo and clean cargo. It is located near Chennai and close to the industrial hub, which hosts major steel and power facilities and is equidistant from JSW Steel's Salem plant and JSW Cement's Nandyal plant. It serves diverse customer cargo requirements through rail and road connectivity and offers efficient and secure storage.

The terminal specialises in handling clean cargo, excluding coal, iron ore, POL and automobiles. It features a 270-metre berth with a 14.5-metre draft and an environmental clearance (EC)-licensed capacity of 2 MTPA. Equipped with two Harbour Mobile Cranes, each with a safe working load of 102 MT, the terminal is capable of efficiently handling Post-Panamax and Baby Cape vessels. The facility is supported by a total storage area of 75,750 square metres, including four covered warehouses with a combined storage capacity of 16,800 square metres, enabling efficient handling and storage of diverse cargoes.

2.00 MTPA

Cargo handling capacity

1.65 MT

Cargo handled

Key Highlights of FY2026

- Import cargo for the year stood at 1.07 MT
- Exports cargo for the year stood at 0.576 MT
- 240 rakes handled (import + export) during the year
- Terminal runs at 85% of renewable energy



Paradip East Quay Coal Terminal

Paradip East Quay Coal Terminal is a part of Paradip Port at Odisha located on the eastern coast of India. It has been developed for export and coastal movement of domestic coal from various mines in the hinterland. Equipped with mechanised handling capabilities, the deep draft coal loading terminal handles larger vessels efficiently. It provides the essential infrastructure for transportation of coal from Mahanadi Coal Fields and has enhanced its capabilities for coal export.

Advantageously located in the Jagatsinghpur district of Odisha, the terminal facilitates efficient cargo movement along India's east coast. It enjoys robust multimodal connectivity, with a dedicated four-lane road linking the port to NH-5 and seamless rail access through the East Coast Railway network via Paradip Port's broad-gauge double-line rail infrastructure. This connectivity ensures efficient evacuation of cargo and access to key industrial and mineral-rich hinterlands.

The terminal is equipped with a fully mechanised cargo handling system comprising a rail receiving station for bottom-discharge wagons, track hoppers, conveyor networks, stackers and reclaimers, enabling seamless receiving, transportation, stacking, reclaiming and loading of cargo. Backed by a total storage area of 1,45,325 square metres, the facility ensures efficient cargo management, high operational productivity and reliable evacuation capabilities.

30.00 MTPA

Cargo handling capacity

19.01 MT

Cargo handled

Key Highlights of FY2026

- Achieved record annual vessel loading of 19.01 MT in FY2026, exceeding the previous high of 18.93 MT in FY2025
- Recorded the highest-ever monthly vessel loading of 2.13 MT in March 2026, surpassing the earlier peak of 1.95 MT
- Registered the highest-ever monthly rake unloading of 557 rakes in March 2026, exceeding the previous record of 515 rakes

Winning Recognition



Paradip East Quay Coal Terminal has been honoured with the Best BOT Operator Award for the third consecutive year by the Paradip Port Authority. The accolade was presented on the eve of the Paradip Port Authority Stakeholders' Meet.



Paradip Iron Ore Terminal

Located at Paradip Port in Odisha, the Paradip Terminal is India's fully-mechanised and advanced iron ore terminal and a natural deepwater port. The Terminal is located 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam, granting it easy access to iron-ore rich belts of Odisha, Chhattisgarh and Jharkhand. Well-positioned near major iron ore mines, it is equipped in efficient handling of regional shipments through fully mechanised, environment-friendly operations.

The terminal remains committed to sustainable operations through a fully enclosed conveyor system and advanced dust suppression measures, including automated water sprinkling across stack yards. It also developed a 10,700 sq. m Miyawaki green corridor near Nehrubangla, Paradip, planting 10,000+ trees of native species to prevent soil erosion, strengthen cyclone resilience and protect the coastal ecosystem.

The terminal is equipped with a fully mechanised cargo handling system comprising wagon tipplers, interconnecting conveyors, stackers and stacker-reclaimers, enabling efficient handling of bulk iron ore cargo through both rail and road modes. Backed by a cargo storage yard spread across 82,125 square metres, the facility can accommodate cape-size vessels for iron ore and pellet exports and store up to 0.7 MT of iron ore, ensuring seamless cargo operations and evacuation.

10.00 MTPA

Cargo handling capacity

7.26 MT

Cargo handled

Key Highlights of FY2026

- Growth in third-party iron ore fines volume during the year stood at 53%
- Highest parcel size loaded stood at 0.15 MT
- Highest PWWD in Panamax vessel stood at 0.09 MT
- Highest PWWD in a CAP vessel stood at 0.12 MT

Winning Recognition



JSW Foundation, Paradip was felicitated consecutively for three years on the occasion of Local Self Government Day event hosted by the Paradip Municipality in 31st Aug 2025.



JSW Paradip Terminal has been honoured with the Best BOT Operator Award for the third consecutive year by the Paradip Port Authority. The accolade was presented on the eve of the Paradip Port Authority Stakeholders' Meet.



Tuticorin Multipurpose Terminal

Situated on India's south-eastern coast at Tuticorin, Tamil Nadu, VO Chidambaranar Port Authority (VOCPA) is one of India's fastest growing ports. The Port is connected to several trading centres of Tamil Nadu, and also with the neighbouring states of Kerala, Karnataka, Andhra Pradesh and other major cities through national and state highways and broad-gauge rail. Berth NCB III has been handed over for mechanisation and operation on DBFOT basis to handle dry bulk cargo, including coal and coke, limestone, gypsum, rock phosphate and copper concentrate at the Port.

The terminal is equipped to handle vessels of up to 95,000 DWT and is under interim operations using 2 Nos. of Mobile Harbour Cranes. A fully mechanised material handling system with a capacity of 4,000 TPH (under implementation), will ensure efficient cargo movement and operations. The berth will be fitted with two grab unloaders, each with a capacity of 2,000 TPH, enabling faster vessel turnaround and enhanced operational productivity.

The facility also features an extensive stackyard with storage capacity of up to 4.5 lakh tonnes of cargo, providing operational flexibility and efficient inventory management. Complementing its infrastructure is an environment-friendly cargo handling system equipped with advanced dust suppression mechanisms, ensuring safe and sustainable operations.

6.96 MTPA

Cargo handling capacity

4.99 MT

Cargo handled

Key Highlights of FY2026

- Delivered strong performance during interim operations, operating at over 70% of terminal capacity
- Construction progress remained on track, with pile foundation works achieving 100% completion, conveyor foundation works reaching 95% completion and stockyard ground improvement works attaining 80% completion



Liquid Storage Facility, Port of Fujairah, UAE

The liquid storage facility is located in the Fujairah Oil Industry Zone at Port of Fujairah, UAE, the world's second-largest oil storage hub after Singapore. Owing to its close proximity to India's western coast, and due to being optimally situated in the vibrant port city of Fujairah in UAE, the Port benefits cement and steel companies that rely on limestone and aggregate imports. This liquid storage facility at Fujairah Port supports the Company's long-term growth objectives.

The terminal provides liquid bulk storage and handling services for a wide range of petroleum products, including fuel oil, gas oil, naphtha, gasoline and cutter oil. The facility also offers efficient ship loading and discharge services, ensuring seamless movement of liquid cargo across the supply chain.

5.00 MTPA

Cargo handling capacity

5.71 MT

Cargo handled

Key Highlights of FY2026

- Total jetty throughput was 4.57 MT, while 1.14 MT of cargo handled through inter-terminals (pipeline) transfer operations
- Provided cargo heating services for fuel oil, ensuring efficient storage and transfer operations
- Executed blending and circulation activities to meet customer-specific product requirements
- Delivered specialised foam pigging services, including both nitrogen and product pigging, enhancing pipeline efficiency and operational reliability



O&M Contracts

Fujairah Terminal, UAE

Primely located at the Port of Fujairah, UAE, just 70 nautical miles outside the Strait of Hormuz, the Fujairah Terminal serves as a key hub for bulk cargo operations, specialising in the handling of aggregates and limestone. Positioned along one of the world's busiest maritime corridors, the terminal acts as an important trade gateway connecting Europe and Asia, while facilitating access to the markets of the Indian subcontinent and North-East Africa. Its strategic location also provides a significant logistical advantage to cement and steel industries dependent on limestone and aggregate imports.

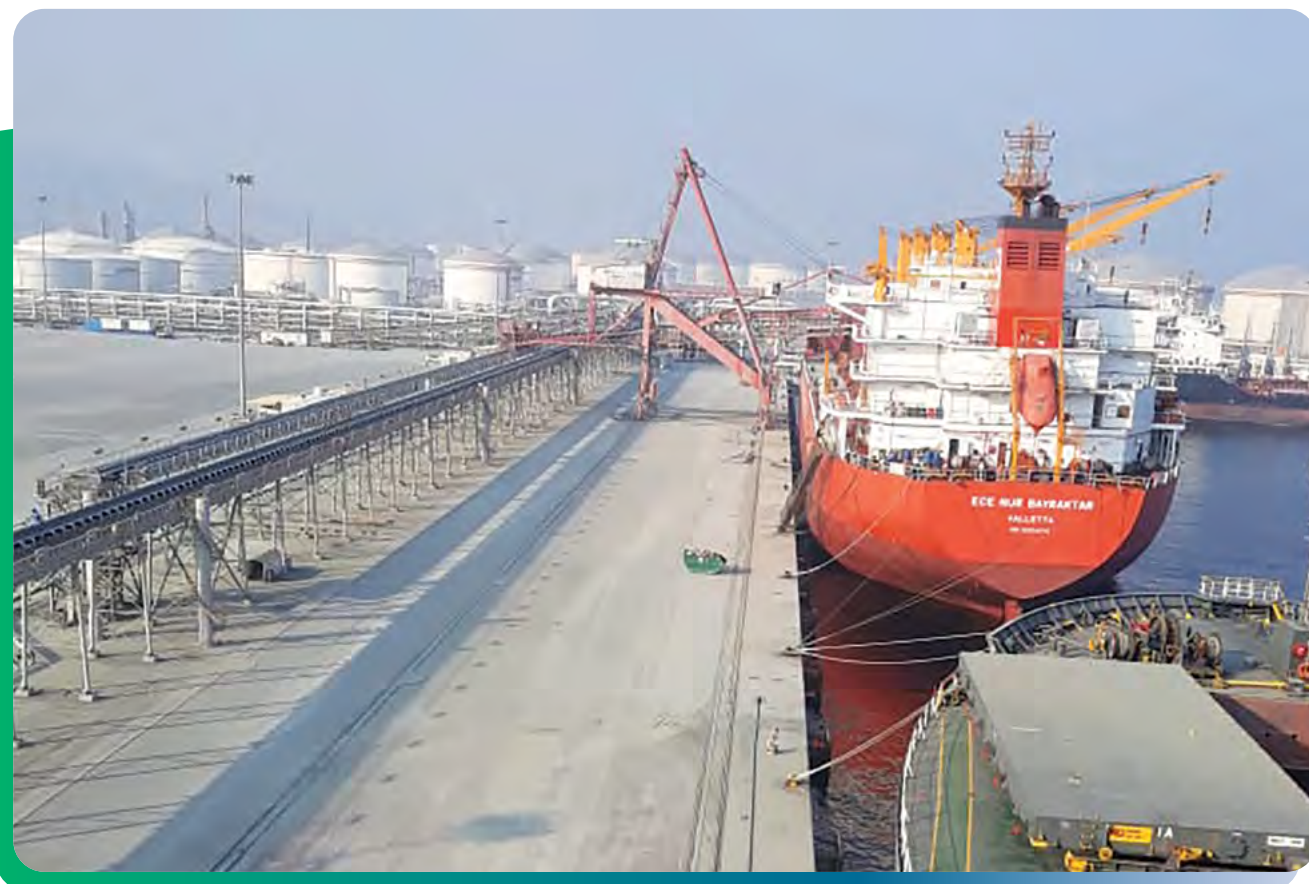
The terminal is equipped with modern bulk handling infrastructure and a cargo handling capacity of 24 MTPA, enabling efficient vessel operations and rapid cargo evacuation. It features a total berth length of 619 metres and a draft of 14.5 metres, allowing it to accommodate vessels of up to 1,20,000 DWT. Operational efficiency is further enhanced by two high-capacity ship loaders rated at 2,000 TPH and 4,000 TPH, ensuring faster vessel turnaround and reliable cargo handling performance.

24.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Total cargo handled during the year - 13.16 MT
- Secured an incentive for 0.84 MT of incremental cargo handled at the Port of Fujairah, exceeding the volumes under the current O&M contract, which was added in the Company's total cargo handled.
- Safe Man-Hours without a Lost Time Injury (LTI) stood at 2.28 million, attained an industry milestone
- Availability rate for the year was clocked at 97.8%, and reliability rate was clocked at 98.7%



O&M Contracts

Dibba Port

Located at Dibba, Fujairah, the Dibba Bulk Handling Terminal (DBHT) is a state-of-the-art bulk cargo facility developed by the Port of Fujairah. Designed to global port standards, it plays a critical role in strengthening Fujairah's position as a strategic bulk cargo hub in the region, while aligning with JSW Infrastructure Limited's core values of operational excellence, safety, and sustainability. It supports the efficient export of limestone, aggregates, and clinker through a fully mechanised, high capacity material handling system.

Competitively positioned on the UAE's eastern coast, the terminal provides efficient access to key international shipping routes, enabling reliable and cost-effective cargo movement across global markets.

The terminal features an integrated 2,72,287 sq. m. stockyard supported by an extensive network of conveyors, transfer towers and marine infrastructure, enabling seamless cargo movement and storage. Its high-capacity material handling system is engineered to handle 4,000 TPH, ensuring efficient and reliable bulk cargo operations. Two berths at the terminal can handle ships up to 1,20,000 DWT.

17.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Total cargo handled during the year - 7.72 MT
- Safe Man-Hours without a Lost Time Injury (LTI) stood at 0.48 million, attained an industry milestone
- Availability rate for the year was clocked at 95.5%, and reliability rate was clocked at 97.7%



Upcoming Projects

Jatadhar Port

Jatadhar Port is a major greenfield port along the Jatadhari Muhan river, Jagatsinghpur district in Odisha. The Port will be built in two phases – starting with an initial capacity of 30 MTPA for raw materials, with further expansion potential of up to 52 MTPA for internal and external cargo, and will feature a fully mechanised bulk handling system.

The Port will cater to the inbound and outbound cargo requirements of JSW Utkal Steel Limited for its integrated steel plant with 13.2 MTPA, establishing the Port as a regional cargo hub.

The excess capacity at the Port will be utilised internally by port-dependent industries of JSW Group, and will also handle third-party cargo in the future. JSW Steel has announced Phase 1 of the integrated steel plant with a capacity of up to 5.00 MTPA, to be operational by Fiscal 2030.

30.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Obtained environmental clearance from the Ministry of Environment, Forest and Climate Change for the capacity of 52 MTPA
- Achieved 80% completion of pile foundation works and completed 7 million CBM of dredging
- Project construction is progressing as planned and is targeted for completion by March 2027

Murbe Port

Located in prime location at Palghar district in Maharashtra, Murbe Port is an all-weather greenfield, multi-cargo, deepwater commercial port, equipped with modern environment-friendly mechanised facilities to handle cape-size vessels, with an initial capacity of 33 MTPA. The proposed port will benefit from seamless connectivity to National Highway 8, Boisar Road, the Delhi–Mumbai trunk rail route and the Western Dedicated Freight Corridor.

Serving a vibrant industrial hinterland, the port is well-positioned to cater to the cargo requirements of third-party customers while supporting the export-import needs of existing and rapidly expanding industries in the region. The project is expected to enhance trade flows, strengthen supply chain efficiency and contribute significantly to regional economic development and employment generation.

33.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Public hearing completed and awaiting Environmental Clearance for overall capacity of 134 MTPA

Slurry Pipeline

A slurry pipeline being developed to transport iron ore from the Nuagaon mines to Jagatsinghpur in Odisha will span approximately 302 km underground, connecting the mineral-rich hinterland with the vicinity of Jatadhar Port. The project will provide a dedicated, cost-efficient and environmentally sustainable evacuation corridor for iron ore, further strengthening the integration of our port infrastructure with key mining regions and enhancing our connectivity portfolio.

In addition to improving logistics efficiency, the pipeline is expected to deliver significant transportation cost savings compared with conventional rail and road movement.

30.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Successfully completed 235 km of pipeline lowering, representing a significant milestone achieved during the year.

Upcoming Projects

Keni Port

Keni Port is beneficially situated between Mormugao Port in north and New Mangalore Port in the south. Operating on DBFOT mode, this is an all-weather, greenfield, multi-cargo, direct berthing, deep-water commercial port. Keni Port helps JSW Infrastructure to cater to the region's growing logistics, and serves the key industries in Uttara Kannada, Coastal Karnataka, North and South Karnataka, and South Maharashtra. It will handle all types of cargo, including dry bulk, break bulk, container and liquid cargo handling.

30.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Public hearing completed and awaiting Environmental Clearance

Kolkata Container Terminal

Advantageously located at Kolkata, with seamless access to National Highway 16, the Indian Railways network and inland waterways, providing robust multimodal connectivity to the key industrial and consumption centres across eastern India. Designed to cater to third-party customers, the terminal will handle container cargo and facilitate efficient trade flows across the industrially vibrant hinterland of West Bengal and the broader eastern region, strengthening its role as a critical logistics gateway.

JSW Kolkata Container Terminal Private Limited executed a Concession Agreement for the development and mechanisation of Kolkata Container Terminal (KCT), comprising Berth No. 7 and Berth No. 8 at Netaji Subhas Dock (NSD), Syama Prasad Mookerjee Port, Kolkata, under the Design, Build, Finance, Operate and Transfer (DBFOT) model, with a capacity of 0.45 million TEUs (6.3MTPA).

6.30 MTPA

Cargo handling capacity

Key Highlights of FY2026

- Concession agreement signed with Syama Prasad Mookerjee Port Authority in September 2025
- Detailed engineering in progress
- Interim operations to commence soon

Ash Shiwaymiyyah Port, Oman

Greenfield port facility to be developed in the Dhofar Governorate of Oman, aimed at expanding its international footprint with an initial proposed capacity of 27 MTPA. Located close to mineral-rich region, the Port will handle industrial minerals such as gypsum, limestone and dolomite for export to key markets in South Asia, South East Asia and East Africa. The Project is a part of JSW Infrastructure's greenfield ports pipeline and supports the overall strategy to increase total ports and terminals capacity towards 400 MTPA by 2030. It also aligns with Oman's Vision 2040, which prioritises economic diversification, growth in non oil sectors and the development of world-class infrastructure.

27.00 MTPA

Cargo handling capacity

Key Highlights of FY2026

- A Share Subscription and Purchase Agreement was entered in November 2025 with Ash Shiwaymiyyah Port Company SAOC newly incorporated entity established by the Minerals Development Oman SAOC ("MDO"), the Sultanate of Oman's state-owned mine developer and operator, for port handling of minerals effective from Commercial Operation Date (COD)

STRATEGIC OVERVIEW

Jaigarh Port, Maharashtra

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Operating Context

Anchored in opportunity

FY 2025-26 presented a challenging operating environment shaped by a volatile global macro-economic backdrop. Inflationary pressures and supply chain disruptions weighed on cargo volumes. The ongoing tensions linked to the Middle East conflict added to uncertainties in the energy markets and global shipping routes and impacted trade flows. Despite the headwinds, JSW Infrastructure demonstrated operational resilience and strategic progress.

Sustained resilience of the Indian economy

India's economy grew steadily during the year FY 2025-26, despite the challenging global macro-economic environment. While being impacted by the Middle East conflict with crude averaging at US\$ 115 per barrel, which caused Indian Rupee to hit near-record lows, and with the sweeping tariffs imposed by the United States, India continues to be one of the world's fastest growing major economies. Despite currency fluctuations and structural shifts, it maintained strong domestic momentum.

Real GDP is estimated to grow by 7.6% in FY 2025-26, as compared to 7.1% in FY 2024-25, underscoring the economy's sustained resilience and strengthening. At a time when global growth is seen at 2.7% in CY 2025-26, India's economic performance

underscores its resilience. It highlights sustained strength of its economic fundamentals, becoming a key player in the world economic trajectory.

GDP growth has been largely driven by private consumption in rural areas alongside steady expansion in government expenditure. Growth has been broad-based, driven by rural consumption, government expenditure, resilient exports and modernisation across services and infrastructure. The economy has evolved considerably, with the expansion of renewable energy and digital services, and with advances in technology and productivity. Looking ahead, the positive growth momentum is likely to continue in FY 2026-27, underpinned by economic modernisation across manufacturing, retail and continued progress in infrastructure modernisation.

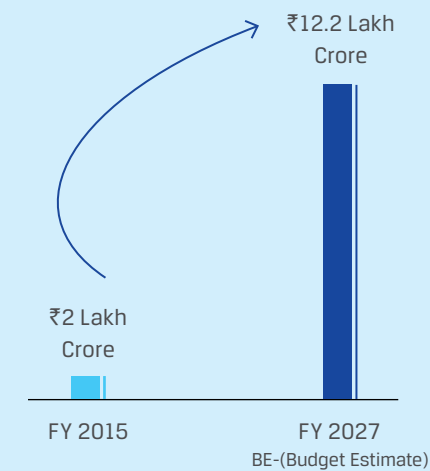
India enroute to becoming an Infrastructure Powerhouse

Increasing investment in infrastructure

India's infrastructure investment grew from ₹2 lakh crore in FY 2014-15 to a budget estimate of ₹12.2 lakh crore in FY 2026-27. With this, it continued its upward trajectory and underscoring the government's commitment to infrastructure-led growth. From expressways to power transmission grids, India is racing to build infrastructure to meet the demands of its fast-growing economy. As the economy rapidly expands, so does the demand for new and upgraded highways, ports, airports, energy grids, warehouses, and digital infrastructure.

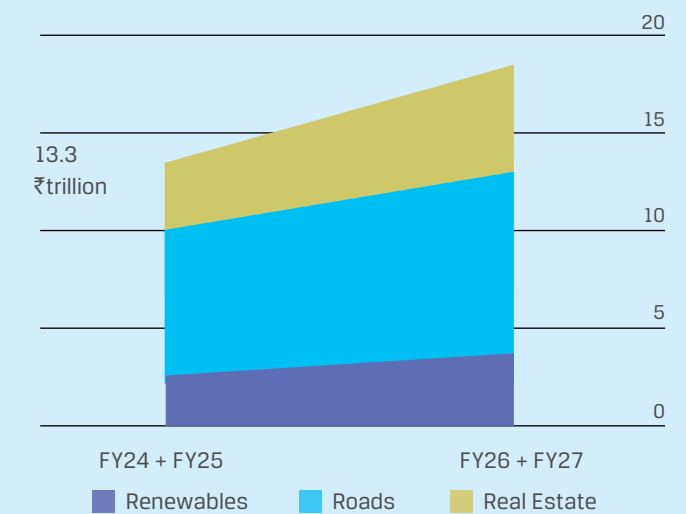
Record Public Capex

Building the Nation's Future



Source: Union Budget 2026-27

India Infrastructure Investments



Enhancement in Ports and Logistics

India is committed to transforming its maritime sector into a pillar of economic growth, innovation, and global cooperation under the Maritime Amrit Kaal Vision (MAKV) 2047. The maritime sector has been positioned as the anchor in achieving the vision of 'Viksit Bharat'. MAKV aims to build a cleaner, resilient, and inclusive blue economy, emphasising the nation's focus on green ports, digital transformation, shipbuilding, and inland waterway development. As a critical constituent of the infrastructure sector, ports

account for nearly 95% of external trade by volume.

Complementing these reforms are major multimodal connectivity initiatives such as dedicated freight corridors and inland waterways that will better integrate the logistics network and significantly reduce transportation costs.

India's ports are emerging as vibrant hubs of economic activity, with container traffic at major ports recording substantial growth. Together, these measures underscore India's

commitment to driving economic growth, facilitating trade, and ensuring sustainable development in the maritime sector.

Budget 2026-27 positioned waterways, shipping, shipbuilding and container manufacturing as strategic enablers of India's logistics and trade competitiveness. It is instrumental in propelling Bharat toward becoming a leading global maritime superpower. It balances ambition with inclusion and chooses action over ambivalence and reform over rhetoric.

(Source: Invest India)

Increasing focus on shipping and ports

Maritime Amrit Kal Vision 2047, Maritime India Vision 2030, and Sagarmala Programme have a roadmap investment exceeding US\$ 1 Tn to improve port infrastructure, enhance shipbuilding and ship repair, encourage inland waterways and coastal shipping along with associated operational efficiencies.

Ministry of Ports, Shipping and Waterways (MoPSW) has passed five key maritime acts – Indian Ports Act, Merchant Shipping Act 2025, Carriage of Goods by Sea Act, Bills of Lading Act, Coastal Shipping Act, 2025 bringing India's maritime governance in line with international standards, enhancing the ease of doing business and creating a modern legal and regulatory ecosystem for ports, shipping and trade.

India's ports are expanding rapidly to support economic growth in line with vision of AtmaNirbhar Bharat, yet this surge intensifies environmental

pressures. Ports are among the major sources of air and water pollution, and greenhouse gases (GHGs), putting stress on the rich biodiversity and marine life found in the mangroves, lagoons, coral reefs, and beaches along the coast. The maritime sector needs to work towards a plan for achieving sustainability for the nation to achieve its vision of AtmaNirbhar Bharat, while meeting its overall Intended Nationally Determined Contributions (INDCs) under climate change negotiations.

(Source: Invest India, PIB)

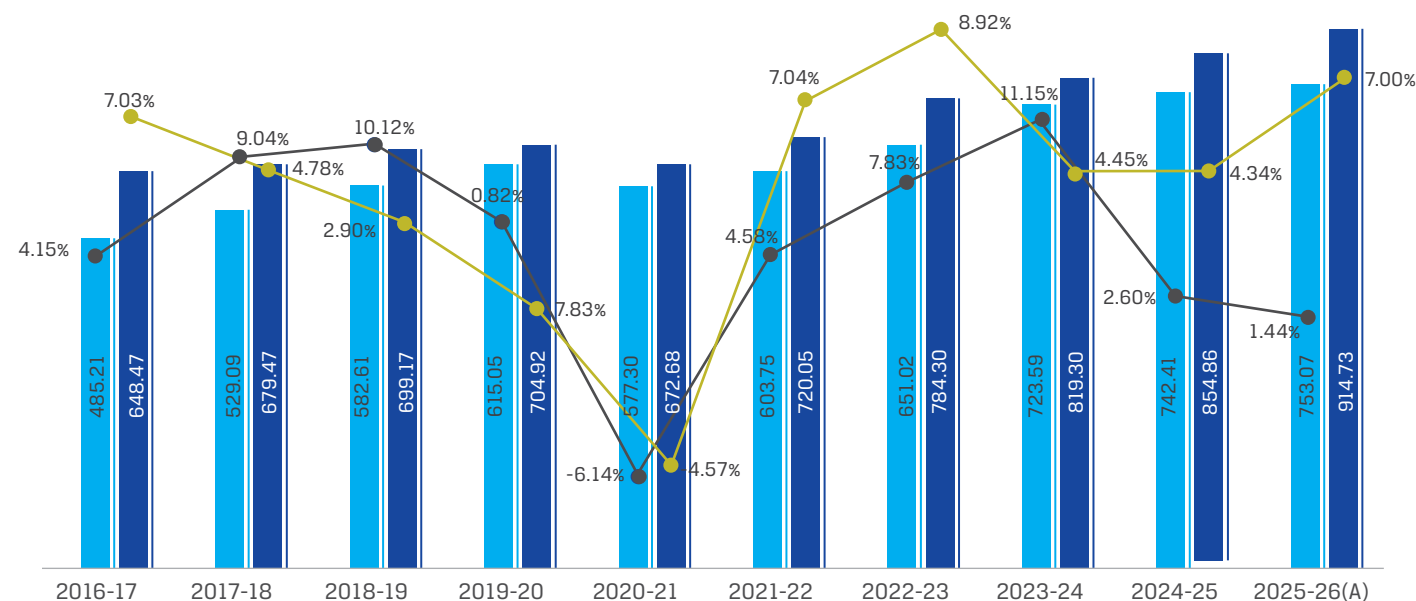
Increasing cargo and handling capacity

India's major ports achieved a record-breaking performance in FY 2025-26 and cargo volumes continued to scale new heights. Cargo movement on inland waterways increased 7.06% at 915 million tonnes (MT) in FY 2025-26, exceeding the 904 MT target, with growth driven by increased container and fertiliser traffic. This

reaffirms the sector's strong recovery, enhanced efficiency, and sustained growth trajectory.

The key milestone underscores the impact of transformative reforms and strategic investments undertaken aimed at modernising port infrastructure, enhancing logistics efficiency, and strengthening India's position as a leading maritime nation under the Maritime Amrit Kaal Vision 2047.

The sector's record performance in FY 2025-26 reflects growing trade confidence and the effectiveness of policy measures aimed at enhancing operational efficiency and capacity utilisation. With sustained policy momentum and infrastructure investments, India's major ports are well-positioned to further scale new milestones and contribute significantly to the nation's economic growth and global trade leadership.



Trend in Cargo handled by Non-major Ports during last 10 years

■ Total Cargo (in million tonnes) — Growth

Trend in Cargo handled by Major Ports during last 10 years

■ Total Cargo (in million tonnes) — Growth

Source: State Maritime Boards / Directorate of Ports

Handling capacity of Indian ports in India has doubled in the past decade, with substantial improvement in the efficiency of handling cargo. Turnaround times at major ports have been reduced with greater use of mechanisation and digitalisation.

The government is also working towards improving multimodal connectivity and logistics infrastructure, making sure that port infrastructure is in line with the objectives of export-driven growth. Ports and shipping sector's importance is underscored by the ambitious Sagarmala Programme, which aims to reduce logistics costs for EXIM and domestic trade by optimising the use of India's 11,099 Km coastline.

(Source: PIB, Ministry of Ports, Shipping and Waterways)

Increasing coastal and inland waterways

The maritime sector is positioned as a strategic enabler of India's trade competitiveness, logistics efficiency and long-term economic resilience, and emerges as a strategic growth engine. India has created an enabling ecosystem that empowers the stakeholders, transporters and industry partners to build capacity, expand operations and grow further.

India is rapidly expanding its coastal and inland waterways to create a greener, cost-effective logistics network. Union Budget announced the launch of a Coastal Cargo Promotion Scheme to incentivise modal shift from rail and road

to waterways. Under the scheme, India aims to increase the share of inland waterways and coastal shipping from 6% to 12% by 2047, supporting lower logistics costs, reduced emissions and enhanced energy efficiency.

The Budget has provided renewed momentum to India's inland waterways revolution. Key efforts towards this include expanding national waterways from 5 to 111 under the National Waterways Act, with 29 now operational, and planned development of 20 new waterways, further expanding the national network and enabling greener, cost-effective cargo movement. The operational length of waterways has expanded from 2,716 km to more than 5,155 km, easing congestion on road and rail networks.

(Source: PIB)

Strategic focus on green ports

Green port development has become a pillar of sustainable maritime policy, focussing on reducing emissions, improving resource efficiency and strengthening environmental monitoring. India is strategically transforming its maritime sector into "Green Ports" to achieve net zero emissions by 2070, as per the Harit Sagar guidelines 2023 and Maritime Amrit Kaal Vision 2047.

The key goals of this include reducing carbon emissions per tonne of cargo by 30% by 2030 and 70% by 2047, while boosting renewable energy use to >60% by 2030 and >90% by 2047. India is setting up a green, self-reliant,

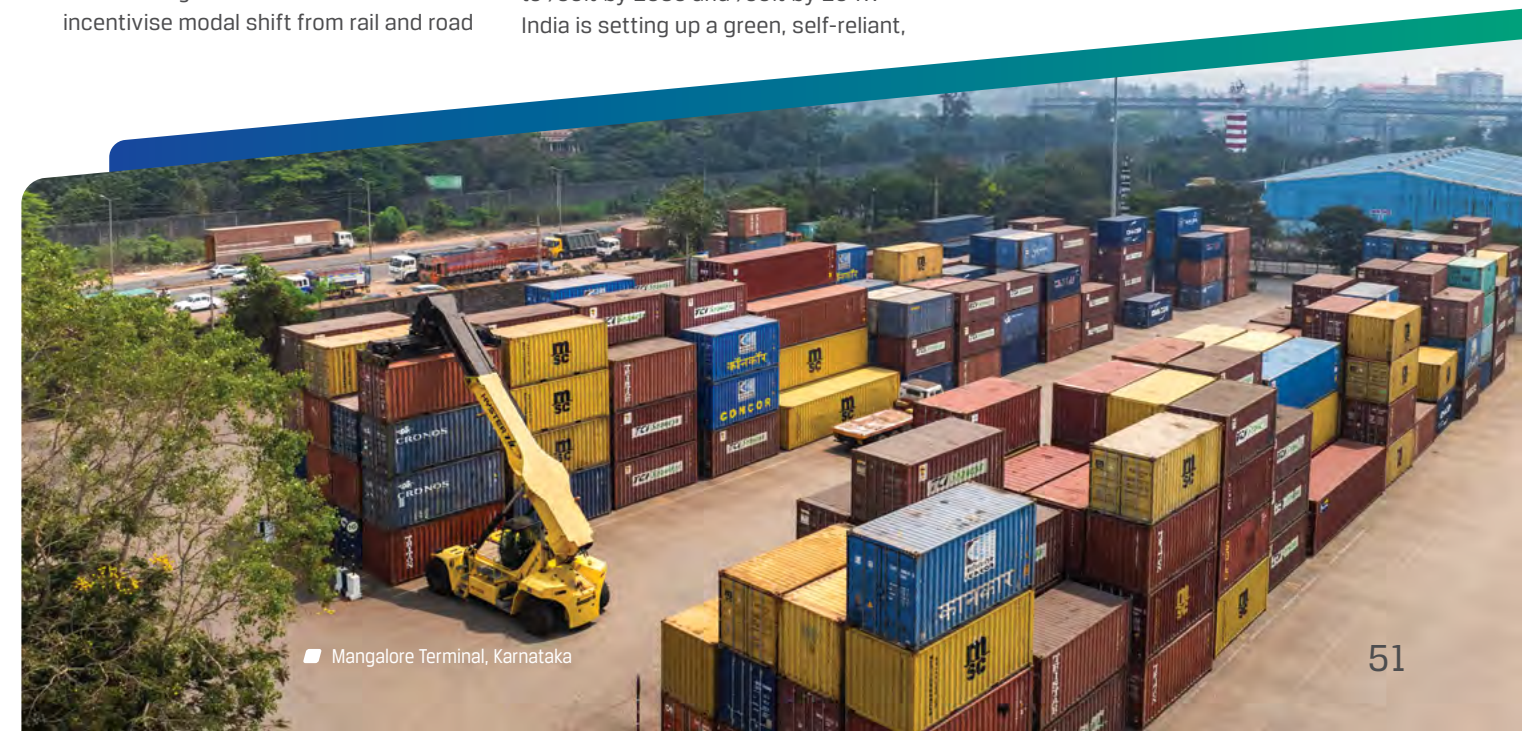
and globally competitive maritime ecosystem, steering India toward Viksit Bharat 2047. Indian ports are going green by adding renewable capacity, LNG bunkering, green cover expansion to reduce emissions and improve environmental performance.

(Source: PIB)

India's growing logistics landscape

The government's push for infrastructure development and digitalisation further accelerated growth, establishing India as a key logistics hub in Asia. The government's decision to grant the sector infrastructure status has enabled access to cheaper, long-term funding, similar to roads and railways, further solidifying its significant role in the growth story of India. The National Logistics Policy (NLP) was launched in September 2022 with the primary objective to create a more seamless logistics ecosystem by improving efficiency and reducing logistics costs.

The Railway Logistics sector in India is undergoing a structural boom fuelled by massive infrastructure investments. The government is taking several initiatives to reduce logistics costs, increase railways' freight modal share and improve supply chain integration. The schemes are aimed at driving the goals through infrastructure investments and private sector participation.



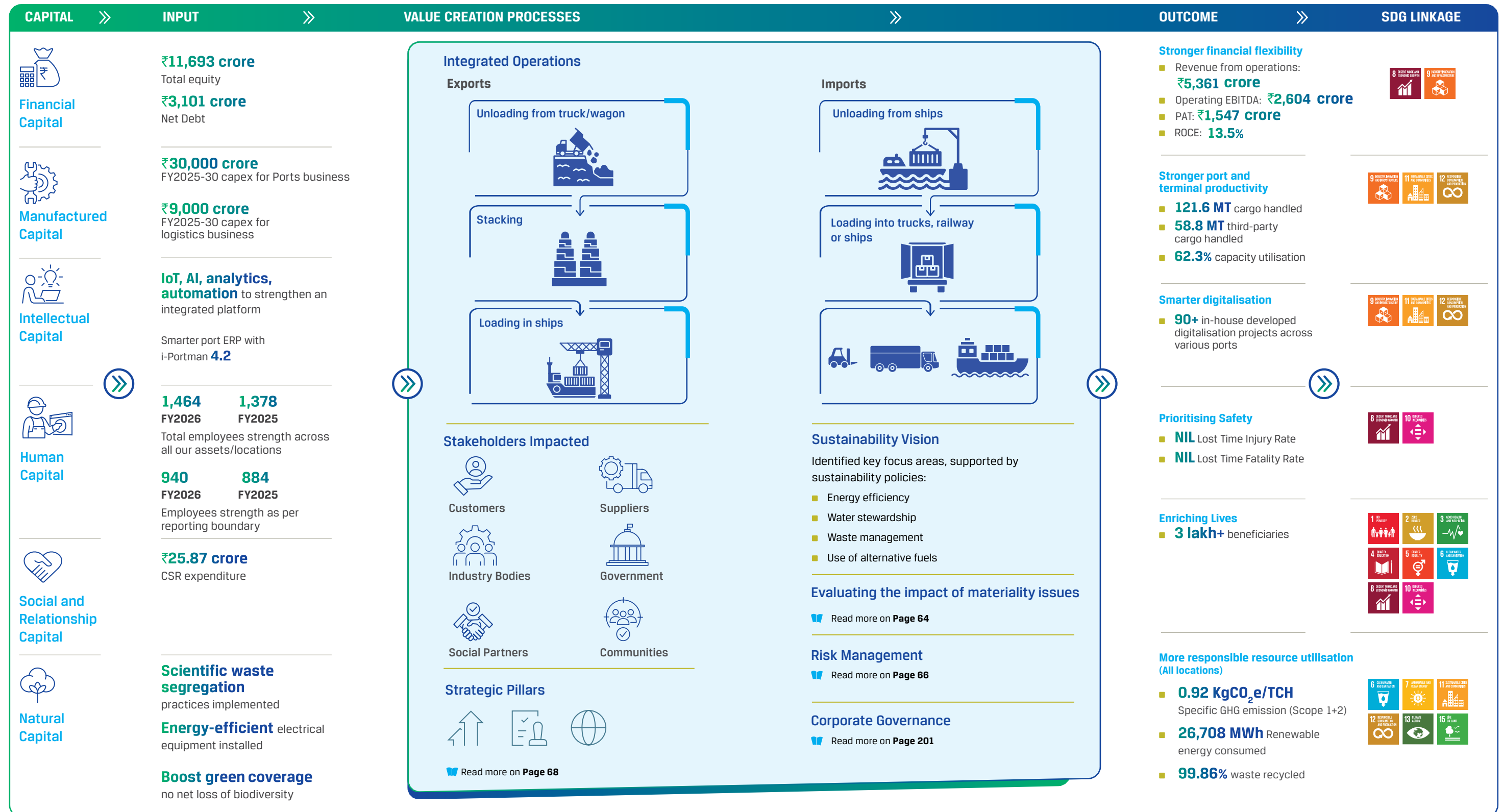
■ Mangalore Terminal, Karnataka

Business Model

Scaling capabilities into value

Our business model is built on integration, collaboration and continuous improvement across our ports and terminals. Each capital supports efficient service delivery and helps create long-term value for our stakeholders.

Our Value Creation Process



Our Strategic Priorities & Enablers

Our future growth strategy is driven by a boundless ambition to create an integrated ecosystem of Ports and Logistics. We continue to grow our footprints across India with people that enable us to translate our strategy into action, our vision into reality, and our aspirations into achievements.

The Ports and Logistics sectors in India are poised for growth supported by a growing GDP, increasing exports, and the government's ambitious target of achieving US\$ 2 trillion infrastructure investment by 2030. Key initiatives like the Sagarmala Programme, Maritime India Vision 2030, National Logistics Policy, Gati Shakti, development of dedicated freight corridors and logistics parks are aimed at improving port and logistics infrastructure, promoting green initiatives and enhancing connectivity.

As the business landscape continues to evolve, so do the drivers of long-term success. At JSW Infrastructure, we are transforming the business into an integrated logistics solutions provider. Going forward, our future growth strategy will be anchored on three key pillars – organic expansion, acquisitions and privatisation opportunities, and sustainability,



Ports Business

183 MTPA

Total operational capacity

Concessions signed/awarded

Terminals: **13.3 MTPA**
Port: **120 MTPA**

122 MT

Cargo handled

62.3%

Capacity utilisation

48%

Share of third-party cargo volume

Scaling capacity and expanding footprint

We continue to strengthen our leadership in ports through a balanced strategy of greenfield developments, brownfield expansions, and selective participation in privatisation opportunities.

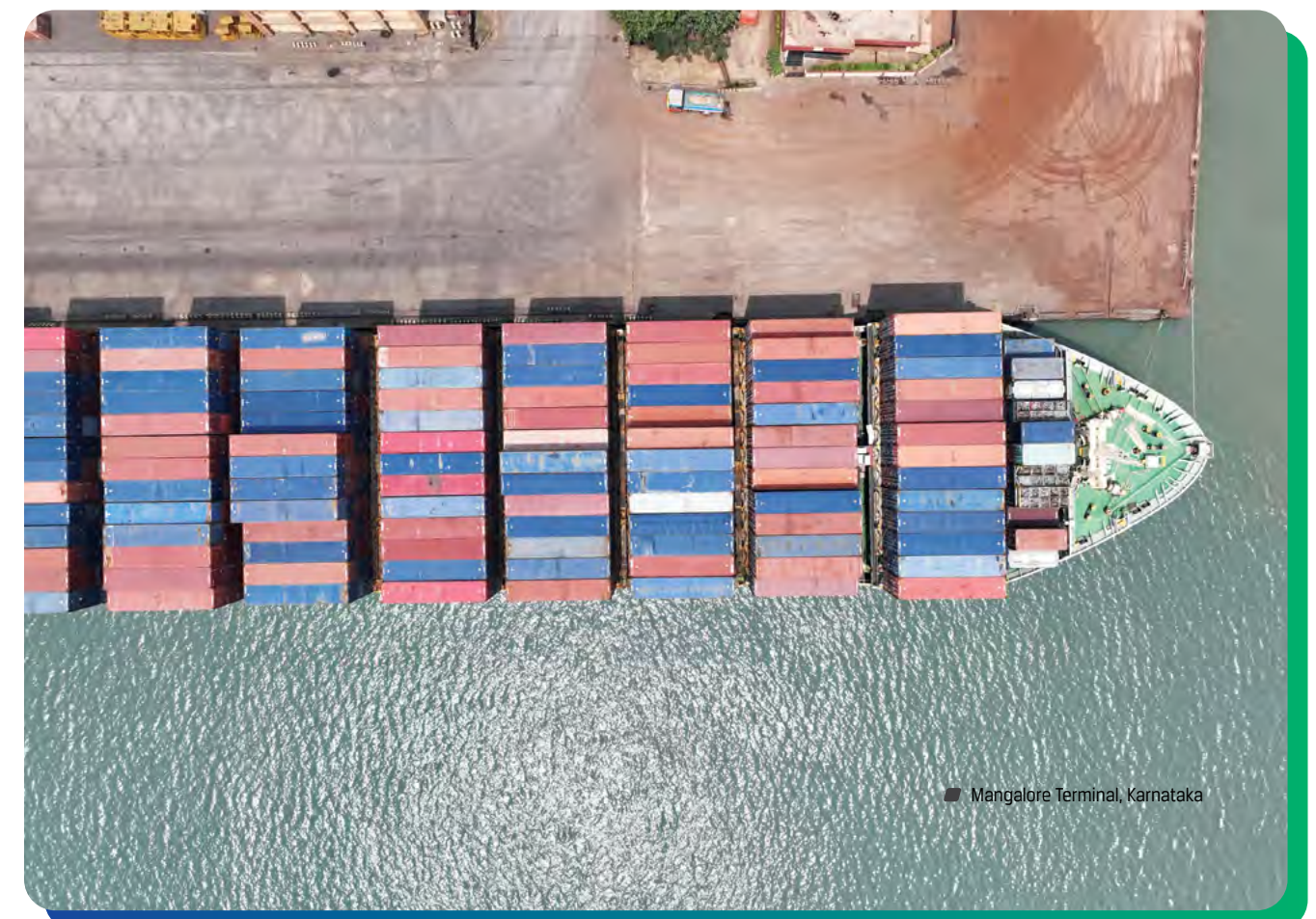
- Our long-term growth pipeline is anchored by large-scale greenfield developments at Jatadhar (Odisha), Murbe (Maharashtra) and Keni (Karnataka), and our international expansion in Oman, positioning us

among the few port operators driving significant capacity creation.

- We continue to unlock value from existing assets through brownfield expansions at key ports such as Jaigarh and Dharamtar, aligned with the growth plans of our anchor customers.
- We continue to pursue selective PPP and privatisation opportunities across container, dry bulk and liquid terminals, aligned with our strategy of disciplined capital deployment and sustainable long-term growth.

- We are also diversifying our cargo profile through expansion into containers, LNG, LPG and liquid cargo, strengthening the resilience and balance of our cargo mix.

Together, these initiatives are strengthening our position as a leading port infrastructure provider with a high-capacity network across key trade corridors in India and overseas.



Mangalore Terminal, Karnataka

Progress and efficient delivery in FY2026

Capacity expansion

We continue to expand our capacity across our existing assets. Construction at Jaigarh is progressing well with 60% dredging work complete, while berth construction at Dharamtar is progressing well. These expansions will increase capacity by 21 MTPA and 15 MTPA at Dharamtar Port and Jaigarh Port respectively, while Mangalore Container Terminal is being expanded from 4.2 MTPA to 6 MTPA.

We have recently expanded the capacity at Ennore Coal Terminal from 9.6 MTPA to 11 MTPA. Acquired in November 2020, the Terminal exemplifies our value creation strategy, with capacity progressively scaled since acquisition. This reflects our ability to turn around ports and logistics assets and consistently enhance returns on capital employed.

We secured privatisation bid at Syama Prasad Mookerjee Port Authority, Kolkata, for the modernisation & development of berths of container terminal at Netaji Subhash Dock. This project will significantly enhance container handling capacity along India's eastern coastline. Following the NSD concession agreement, we have accelerated execution and received approval to commence interim operations.

This milestone reflects our proven execution capabilities demonstrated earlier at JNPA and Tuticorin, and our ability to commence revenue-generating operations during the modernisation phase, accelerating returns on invested capital.

We are the only port operator in India developing three large-scale greenfield ports. The Keni port is an all-weather,

multi-cargo greenfield port with 30 MTPA capacity, with direct berthing deepwater commercial port. Jatadhar, with an initial capacity of 30 MTPA, is a multi-cargo port in Odisha designed to handle raw materials, primarily coal and iron ore. Murbe Port in Palghar, Maharashtra is a proposed multi-cargo facility with an initial capacity of 33 MTPA. Murbe and Keni Ports are in advanced stages and are awaiting environmental clearances, while construction at Jatadhar Port, dredging and on-ground development is progressing steadily. These Ports display our disciplined execution and forward traction towards the Company's greenfield port portfolio.

Greenfield Portfolio: At a glance

Keni Port

Features:
All-weather, multi-cargo greenfield port in Karnataka

30 MTPA
Capacity

Current status:
Awaiting environmental clearance

Jatadhar Port

Features:
Multi-cargo port in Odisha

30 MTPA
Capacity

Current status:
Dredging and on-ground development is progressing steadily

Murbe Port

Features:
Multi-cargo facility in Palghar, Maharashtra

33 MTPA
Capacity

Current status:
Awaiting environmental clearance

Expanding footprint

We entered into a strategic partnership with Minerals Development Oman to develop and operate a 27 MTPA greenfield port. Leveraging the region's rich reserves in limestone, gypsum and dolomite, the Port will serve as a key export gateway, enhancing efficiency and regional trade connectivity.

Logistics Business

369 Acres
Land bank

3,221
Domestic standard containers

602
Trailers for last-mile delivery

42
No. of Rakes
(incl. 6 on lease)

6
No. of RTG Cranes

Building an integrated multi-modal platform

We are transforming from being a port operator into an integrated logistics solutions provider, extending our presence beyond the port gate and deeper into the hinterland.

- Our acquisition of Navkar and development of Gati Shakti Multi Modal Cargo Terminals (GCTs) at Arakkonam

marks a key step towards building a pan-India logistics network.

- Through JSW Port Logistics, our Category I container train operator licence enables seamless pan-India rail connectivity between ports and inland consumption centres.
- Strategic investments in rail rakes and rail logistics platforms strengthen cargo evacuation and support the shift from road to rail.

- Our expanding network of multi-modal logistics parks, ICDs, CFS and GCTs enhances our integrated, multi-modal logistics capabilities.
- We continue to increase third-party share, diversify revenue streams and improve asset utilisation across the logistics value chain.

Together, these initiatives are creating an integrated ports-to-hinterland ecosystem, enabling greater value creation across the supply chain.



Expanding ports and logistics network

Our objective is to capitalise on India's push for multi-modal integration and port-led industrial growth by expanding our ports and logistics network. This positions us well to capture long-term opportunities across India's maritime and logistics value chain.



Pursuing organic and inorganic growth

We continue to pursue organic and inorganic growth, supported by a strong balance sheet, to capitalise on emerging opportunities, expand our inland logistics network, and strengthen synergies across our Ports and Logistics businesses.



Leveraging the Group ecosystem

We aim to leverage the JSW Group ecosystem to develop railway sidings, storage and value-added services, supported by our capex plan to build an integrated logistics network under JSW Ports & Logistics.



■ Somathane CFS, Maharashtra

Progress and efficient delivery in FY2026

A key milestone in our growth journey is the acquisition of 25 rail rakes, with additional orders already placed to further expand the fleet. This provides us with an immediate access to Indian Railways' GPWIS and LSFTO schemes, along with long-term operating licenses. Supported by these initiatives, we aim to scale our fleet to 110 rail rakes and 140 container rakes, taking our total fleet strength to 250 rakes.

We acquired an 86-acre brownfield rail siding at Kudathini, Karnataka to develop an integrated rail logistics hub comprising a rail freight terminal, container handling infrastructure and an inland container depot. We are ideally locating our assets near JSW Group manufacturing facilities and key industrial hubs.

Kudathini is being developed as an Inland Container Depot to serve JSW Steel's Vijayanagar plant and third-party cargo, enabling early revenue visibility and stability upon commencement

of operations. We are also leveraging the Group's diversified industrial footprint across steel and cement to develop railway sidings and strengthen logistics integration.

In addition to the above, we received the Letter of Award for Somathane GCT in Navkar, and have been granted the permission for commencement of operations at Gati Shakti Terminal at Arakkonam, Chennai.

Further to this, we are also actively participating in upcoming GCT bids, aligned with India's expanding logistics and economic landscape, and continue to pursue opportunities to expand our footprint and fleet across ICDs, GCTs and CFS assets.

We are evaluating selective acquisitions of CFS and ICD businesses to further strengthen our capabilities in integrated logistics. Backed by a strong balance sheet, we continue to pursue value-accretive inorganic growth opportunities, including strategic acquisitions in ports and logistics infrastructure.

Committed to Sustainability (SPT locations)

6,941 KJ/TCH
Specific energy consumption
(Electrical + Fossil Fuels)

0.83 KgCO₂e/TCH
GHG emissions intensity
(Scope 1+2)

4.5 L/TCH
Specific freshwater consumption

100%
Waste recycled

23,854 MWh
Renewable energy

Driving responsible and future-ready growth

Sustainability is central to our growth strategy, anchored in environmental stewardship, operational excellence, and positive community impact.

- ▶ We are committed to reducing GHG emission intensity by 15% by FY2026 (for SPT locations) and 35% by FY2031 from a FY2021 baseline, aligned with India's climate commitments.
- ▶ Our operations integrate advanced environmental management practices, including covered storage, dust suppression systems, slurry

pipelines and robust pollution monitoring frameworks.

- ▶ We are advancing port decarbonisation through initiatives such as shore-to-ship power systems, efficient cargo handling infrastructure, and green belt development.
- ▶ Sustainability is embedded in our in capital allocation through instruments such as sustainability-linked financing, reinforcing accountability towards ESG objectives.
- ▶ Beyond operations, we actively engage with communities through CSR initiatives spanning health,

education, environment and livelihood development, supporting inclusive growth.

Our approach positions us to build a sustainable, compliant, and future-ready business aligned with global ESG standards. Driven by focussed execution across ports, logistics, and sustainability, we are scaling, integrating and evolving into a next-generation infrastructure platform well-positioned to capture India's long-term growth opportunities.

Key updates of FY2026

1

We issued US\$ 400 million sustainability-linked senior secured notes at 4.95% in January 2022, due in 2029 and listed on the India International Exchange (IFSC) Limited (India INX). The bond is linked to defined sustainability targets, including a commitment to reduce CO₂ emissions intensity to 1.06 kgCO₂e/TCH by 31st March, 2026, representing a 15% reduction from the FY2021 base level of 1.25 kgCO₂e/TCH. By the end of FY2026, we have reduced the intensity beyond the target at 0.83 kgCO₂e/TCH.

2

Our ESG performance is recognised across leading global benchmarks, including the S&P Corporate Sustainability Assessment (CSA) and the Carbon Disclosure Project (CDP), where we achieved a CSA score of 85 in the transportation and transportation infrastructure and an A- (leadership) rating, respectively.

3

Further, the slurry pipeline in Odisha provides a sustainable underground solution for iron ore transportation, significantly reducing carbon emissions and delivering substantial environmental benefits.

Stakeholder Engagement

Integrating perspectives into progress

Engaging with the stakeholders helps us understand their expectations and address emerging concerns to strengthen the quality of our decisions. As a port-led infrastructure business, our performance depends on the confidence of a broad spectrum of stakeholders. Continuous engagement allows us to align operational priorities to create inclusive, long-term and consistent value.

We engage with stakeholders through structured, frequent and need-based interactions across our business locations. These include connecting with investors and shareholders, customers, suppliers, employees and workers, communities and NGOs, and government and regulatory bodies through diverse communication channels. Feedback received through these platforms is reviewed by relevant teams and considered in planning, service improvement, risk management, community initiatives and sustainability priorities. This helps us developing value-assertive engagements and linked to business outcomes.

Stakeholder Engagement Framework

IDENTIFICATION AND PRIORITISATION

Identify and prioritise stakeholder groups based on their needs and expectations

ENGAGEMENT

Engage with key stakeholders through relevant platforms and communication channels

DEVELOP ACTION PLANS ALIGNED WITH STAKEHOLDER EXPECTATIONS

Understand diverse perspectives and feedback to shape responsive strategies



■ Mangalore Terminal, Karnataka

Engaging with the Stakeholders

Stakeholder Group	Importance	Mode of engagement	Company's response	Frequency of Engagement	UNSDGs Impacted	Material topics linked	Value created
 Investors and shareholders	Capital providers are essential for growth and expansion plans	- Investor/Analyst meets - Emails/calls - Official communication channels - Conferences and events - Annual General Meeting - Roadshows - Result announcements & earnings call	- Sustainable growth and returns - Excellent operational performance - High standards of corporate governance - Risk management	- As required from time to time - Quarterly - Annually		Business Continuity	₹0.90 per share dividend recommended
 Customers	Recognised as the 'Customer's Voice', their input is fundamental for enhancing processes, improving service quality, optimising costs, and enhancing service performance.	Official communication channels, including advertisements publications, website and social media	- Timely delivery - Improved turnaround time - Better evacuation rate - Increased storage capacity - Ensured cargo safety	- Quarterly - Annually		Customer Relationship Management	121.6 MT of which 62.8 MT cargo handled of JSW Group and 58.8 MT of third-party cargo
 Suppliers	Enablers of timely service delivery and smooth operations	- Vendor assessment and review - Emails/calls/one-to-one communication - Training workshops and seminars - Supplier audits - Official communication channels like advertisements, publications, website and social media	- Timely payment - Continuity of orders - Increased ESG awareness - Capacity building	- Quarterly - Annually		Business Ethics	21% sourced directly from MSMEs and small producers 88% of total procurement was from domestic suppliers
 Employees and Workers	Form the foundation of our operations, and their collaborative skills and expertise are vital for our growth	- Newsletters - Employee satisfaction surveys - Emails and meetings - Training programmes - Employee engagement initiatives - Performance appraisal - Grievance redressal mechanisms - Notice boards	- Job satisfaction and motivation - Fair wages and rewards - Improved work-life balance - Regular training and skill development, career growth - Safe and secure work environment	Continuous		Employee Wellbeing, Diversity, Equity and Inclusion, Human Rights, Occupational Health and Safety	₹238.7 crore spent for employee benefits
 Communities and NGOs	Maintaining positive relationships with the communities where we operate and contributing meaningfully to their upliftment	- Need assessment - Meetings and briefings - Partnerships in community development projects - Training and workshops - Impact assessment surveys	- Local employment and procurement - Infrastructure development - Funding for community development - Training and livelihood programmes - Contribution to the local economy	As required from time to time		Community Relations	₹25.87 crore CSR spent
 Government and regulatory bodies	Ensuring compliance, interpreting regulations, and maintaining seamless operations.	- Official communication channels, including advertisements publications, websites and social media - Phone calls, emails and meetings - Regulatory audits/inspections	- Support for economic and social development - Periodic reporting - Active participation - Policy Advocacy	As required from time to time		Direct Tax	₹346.6 crore exchequer paid

Materiality

Aligning priorities for integrated growth

We continue to strengthen our materiality framework to align sustainability priorities with long-term value creation. In a rapidly evolving ESG landscape, we systematically assess key environmental, social and governance issues based on their relevance to business performance, stakeholder expectations and the broader ecosystem. Building on the baseline assessment conducted in FY 2021-22, we undertake periodic reviews of our material topics to ensure continued relevance, responsiveness to emerging risks and opportunities, and alignment with regulatory developments.

In FY 2025-26, we reaffirmed our commitment to global best practices by applying double materiality, assessing both the financial implications of ESG issues and our outward impact on the environment and society. The assessment is aligned with leading global standards and frameworks, including GRI Standards 2021, ESRS, SASB, MSCI ESG Ratings, IFC Performance Standards and the ILO framework. It follows a structured and inclusive approach, beginning with stakeholder identification and mapping. These insights help us embed sustainability into strategy, strengthen resilience and drive responsible, long-term growth.

Approach to materiality assessment

1 Defining the purpose and scope

We analysed our activities, business relationships, stakeholders and sustainability context to define the scope of the assessment. This helped us develop a comprehensive view of our material ESG concerns.

2 Defining associated impacts, risks and opportunities

We identified actual and potential impacts on the economy, environment and people across our activities and business relationships. For impact materiality, we considered our organisational context, sector and operations to assess positive and negative impacts. For financial materiality, we evaluated the risks and opportunities linked to these impacts through stakeholder responses and senior management discussions.

3 Developing materiality assessment questionnaire and stakeholder engagement

After collating the impacts, risks and opportunities, we developed stakeholder-specific materiality assessment questionnaires. These captured the significance of each topic to our operations and stakeholders. The questionnaires were shared with selected internal and external stakeholders to gather diverse perspectives. We assessed impacts based on scale, scope and likelihood across positive and negative scenarios. Senior management was consulted to evaluate financial implications, including risks, opportunities and potential effects on company value.

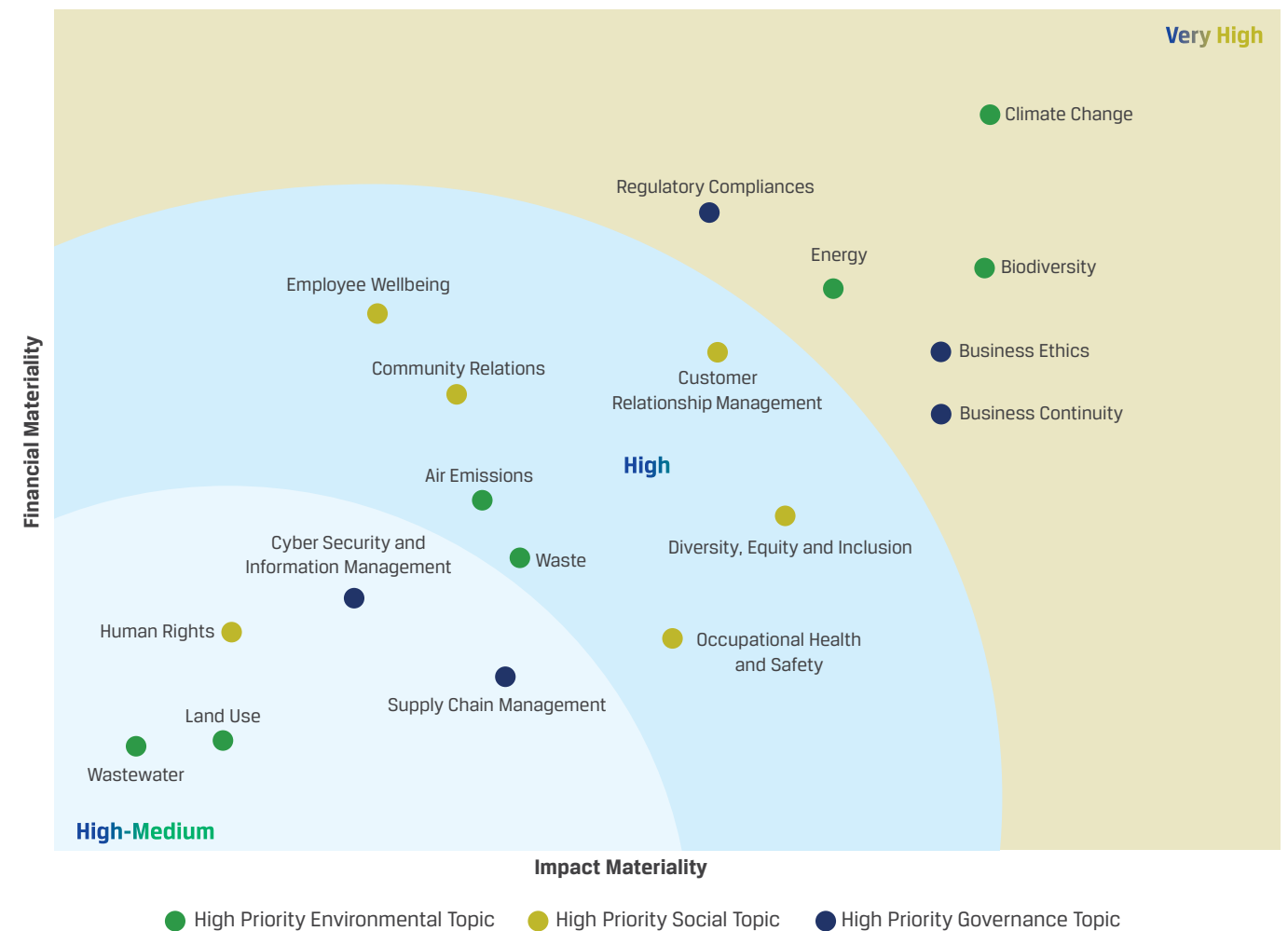
4 Analysis of responses

We analysed the feedback received from stakeholder engagement across both financial and impact materiality dimensions. This helped us arrive at a prioritised list of impacts, risks and opportunities.

5 Identification of high priority material topics and validation

After detailed analysis and consolidation, the results were mapped into a materiality matrix, highlighting key topics from high to low priority. The assessment approach, process and outcomes were further evaluated and presented to the Board Sustainability Committee.

Materiality Matrix



List of Material Topics		
Environment	Social	Governance
Climate Change	Customer Relationship Management	Business Ethics
Energy Management	Supply Chain Management	Business Continuity
Biodiversity	Employee Wellbeing	Regulatory Compliance
Waste Management	Community Relations	Cyber Security and Information Management
Air Emissions	Diversity, Equity and Inclusion	
Land Use	Human Rights	
Waste Water	Occupational Health and Safety	

Risk Management

Protecting long-term value

Our Approach

We have put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving our strategic objectives. This framework has matured over the past years.

Our ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into our business processes.

JSW Infrastructure risk management approach incorporates both bottom-up and top down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business.

The Company has a robust Risk Management Policy in place to ensure sustained business growth and sound corporate governance. This policy applies to all functions of the Company and helps establish a process for identifying and managing key risks, in compliance with the provisions of the Companies Act, 2013. The Risk Management Committee of the Board of Directors is responsible for driving the development, implementation and monitoring of the Company's risk management strategy.

Oversight by Risk Management Committee:

A dedicated Risk Management Committee, a sub-committee of the Board, oversees the ERM framework. This committee ensures:

- ▶ Effective execution of risk management strategies with a focus on taking concrete actions
- ▶ Proactive monitoring of risks arising from various aspects of the business, including performance, operations, compliance, incidents, processes and systems. This ensures these risks are appropriately managed

We recognise the importance of effectively managing and mitigating identified risks.

This allows us to:

- ▶ Safeguard the interests of our shareholders and other stakeholders
- ▶ Ensure we achieve our set business goals and objectives
- ▶ Foster a foundation for sustainable growth within the company

Members of the Risk Management Committee

- ▶ Dr. Anoop Kumar Mittal
Independent Director- Chairperson
- ▶ Mr. Rajive Kumar,
Independent Director
- ▶ Mr. Rinkesh Roy,
Member - Executive Director
- ▶ Mr. Lalit Chandanmal Singhvi,
Member - Executive Director

Key risks

Increase/Decrease in magnitude of risk - Increase ↑ Decrease ↓ Unchanged ↔ New ◇ Risk category ■

Financial

R1

Exchange Rate Risk ↔

Company has issued US\$ 400 million of Green Bonds.

The Company had obtained a foreign currency loan for the acquisition of the liquid storage terminal in Fujairah. As at 31st March 2026, the outstanding balance under the loan stood at US\$ 102 million.

Neither interest nor principal is hedged to cover exchange risk of above foreign currency liabilities.

Strategies

- S1 ↑
- S2 ↓
- S3 ↔

Capitals Impacted



Mitigation Strategies

The Company has a hedging policy which is reviewed by the Board, and accordingly, risk mitigation actions are taken.

Green Bonds – The outstanding amount of US\$ 400 million is not hedged as we have a natural hedge in terms of revenue from vessel related charges at our Ports that are US\$ denominated.

Liquid Storage Terminal at Fujairah generates revenue in US\$, and hence has natural hedge for foreign currency loan.

Key Trends

Recent geo-political events have led to volatility in USD-INR rate ranging from 84 to 95

Operational

R2

Project Execution risk ◇

Greenfield(G) & Brownfield (B)(Public Private Partnership) ie PPP Port (In Major Ports) Projects

Strategies

- S1 ↑
- S2 ↓
- S3 ↔

Capitals Impacted



Mitigation Strategies

1. Detailed Environmental impact assessment and mitigation plan for Greenfield Port projects is taken up via agencies of market repute and mitigations and protective measures are taken up in Master planning of Port.
2. Extensive Geotechnical and Geophysical investigations of the tentative layout in the Master planning stage itself. Based on report, Masterplan is reviewed and modified.
3. Port Layout is prepared along with provision of Connectivity corridor. The feasibility study and Detailed Project Report for Port connectivity is carried out considering Masterplan cargo.
4. Premier contractors are appointed for taking up engineering execution who take care of deployment of manpower and resources. During technical evaluation, capability assessment based on Manpower and resources are taken up.
5. Local area based Land & Legal consultants are appointed for verification of land documents and local by laws.
6. Studies are conducted for understanding the requirement of Local communities and comprehensive engagement programmes are conducted. Community works are taken up on requirement basis on priority.
7. During the planning stage a realistic benchmarking with similar projects are done and requirement of resource are taken up. For ensuring the same Minimum Resource Requirement is included in contract and at execution stage, daily, weekly and monthly monitoring is done.
8. We have appointed experienced Project Management team during execution stage. Also we ensure tenders are prepared in line with internationally adopted practices.

Key Trends

Delay in execution of projects

Operational

R3 Dependence on Business from Related Parties ↔

In FY2025-26, Cargo handled from related parties was 52% as compared 51% in FY 2024-25

Strategies	Capitals Impacted	Mitigation Strategies
S1 S2 S3		Assets are strategically located in close proximity to anchor customer facilities. In addition, a portion of the business from related parties is secured under arm's-length Take-or-Pay arrangements, providing revenue visibility and supporting a stable and sustained revenue stream. At the same time, there are continuous efforts to improve third-party cargo and have a 50:50 ratio of group cargo and third-party in the coming years. Key Trends 52% of Cargo from related parties

Operational

R4 Dependence on few types Cargo ↔

In FY 2025-26, 82% of total volume of cargo handled by the company comprises coking coal, iron ore and thermal coal, changed from the 83% in previous year. Due to the ongoing concerns around climate change, many countries including India are seeking to transition to low carbon economies, and thus, the growth of coal traffic is expected to remain flattish.

The Government of India ("GoI") is also increasingly introducing legislations to restrict emissions and incentivise adoption of renewable energy, further reducing the demand for coal for industrial use.

Strategies	Capitals Impacted	Mitigation Strategies
S1 S2 S3		We are actively pursuing diversification through strategic investments in container, liquid, and gas cargo segments. Recent initiatives include: ▶ LOI received for greenfield all-weather, all-cargo Murbe Port ▶ Kolkata container terminal ▶ Mangalore Container Terminal expansion ▶ Acquisition of liquid storage terminal at Fujairah ▶ Operationalisation of JNPA Liquid Terminal ▶ Phase 1 of Jaigarh LPG Terminal operational; Phase 2 underway ▶ Ongoing development of liquid terminal and berths at Jaigarh These investments reflect our efforts to further our cargo diversification strategy Key Trends % of total volume of cargo handled

Operational

R5 Non-availability of right talent ↔

As a business we are poised for fastpaced growth. However, the availability of talent, particularly, in Junior, Middle and Senior Management is scarce, as the private sector has not yet matured. Hence, relevant talent is not easily available in the market.

Strategies	Capitals Impacted	Mitigation Strategies
S1 S2 S3		Senior-level internal movement from group companies was successfully completed. Additionally, we strengthened our leadership team by recruiting senior talents from outside. Also We are undertaking Talent Assessment and Management programmes to identify critical success factors and hire / train for those competencies. This is focussed on the Middle and Senior Management in and will be extended to Junior Management. Graduate Engineering Trainees (GET) and Diploma Engineering Trainees (DET) have been hired and put through structure training. The GET and DET hiring plan will continue. Key Trends Adoption of Best Practices in human resource management

Regulatory

R6 Inherent risks of compliance ↔

The Company has grown in the recent past through acquisitions after due diligence, however, there could be inherent risks which needs to be taken cognizance of. Also, the Company being now listed, any statutory non-compliances to the below laws will have adverse impact on the business.

- ▶ Employee & Contract Labour Management
- ▶ SEBI
- ▶ Taxation

Strategies	Capitals Impacted	Mitigation Strategies
S1 S2 S3		All compliances related to erstwhile Ports are currently being mapped and tracked in Legal Compliance Reporting Software. The process of extending the same to new acquisitions is in process, and till that time same is tracked manually. The Legal Compliance Reporting Software includes inventory of compliance that needs to be taken care of at a different frequency with the person responsible identified in the system, along with proper hierarchy of escalation. Key Trends Constant review of the LLCS master data

Sustainability Risk

R7 Environment protection and Climate Change ↔

As a company we are expanding our footprints in different states and there is a need to obtain environmental clearances, compliance of environment laws of the state and the country

- ▶ Consents to Establish / Operate
- ▶ Environment laws
- ▶ Availability of water for port operations
- ▶ Climate change events like cyclones, storms, rainfall can impact cargo handling

Strategies	Capitals Impacted	Mitigation Strategies
S1 S2 S3		The company is complying to applicable environmental laws and timely submission of compliance reports. Minimise consumption of fresh water by increasing the utilisation of treated water for operations Increasing the share of renewable energy. Transparent disclosure of information through various platforms such as CDP and S&P CSA. Key Trends Adoption of best practices to minimise environmental impact.

VALUE CREATED ACROSS ALL THE CAPITALS



72-131

- 72 Financial Capital
- 76 Manufactured Capital
- 82 Intellectual Capital
- 90 Human Capital
- 104 Social & Relationship Capital
- 112 Natural Capital



Ennore Terminal, Tamil Nadu



Financial capital

Investing for the Long-Term Value

Our financial capital is driven by a disciplined approach to capital allocation, balance sheet strength, and operational efficiency. By generating substantial cash flows and investing in strategic growth opportunities, we are able to create long-term value while also preserving our financial flexibility.

Management's approach

With one of the strongest balance sheets in India's port sector and a diversified portfolio, we balance risk and growth, while further strengthening our financial position.

As on 31st March, 2026, our Net Debt stood at ₹3,101 crore, compared with ₹1,471 crore as on 31st March, 2025. A Net Debt to Operating EBITDA ratio of 1.19x, cash and cash equivalents amounting to ₹3,309 crore, and internal operating cash flows of ₹2,022 crore enables the Company to effectively pursue both organic and inorganic growth opportunities. Our constant focus remains on conserving our cash

flows and ensuring a steady availability of funds through internal accruals and borrowing.

Our strategic capex is aimed at further solidifying our market position and capturing a larger share in the expanding cargo and logistics market.

With one of the strongest balance sheets in the sector, coupled with steadily increasing annual cash flows from our current asset base, we remain well positioned to pursue our growth plan to enhance our present cargo handling capacity to 400 million tonnes, while in parallel grow our logistics business.

Significant aspects

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Balanced growth
- Economic value generated, distributed and retained

Our Ratings

International Ratings

Fitch: BBB- / Stable (*Investment Grade*)

S&P Global: BBB- / Stable (*Investment Grade*)

Moody's: Ba1/Stable

Domestic Ratings

CARE AA+ / Stable

Strategy linkage



SDGs impacted



Key Performance Indicators

Site Name	FY2026	FY2025
Net Worth (₹Crore)	10,510	9,329
Net Debt (₹Crore)	3,101	1,471
Net Debt to Operating EBITDA	1.19	0.65
Net Debt to Equity (Gearing Ratio)	0.27	0.14
Operating Cash Flow (₹Crore)	2,021	2,100
Return on Equity (ROE) (%)	13.23%	14.51%
Return on Capital Employed (ROCE) (%)	13.45%	14.35%

Volume-led growth through higher cargo handling and improved asset utilisation across the port network.

Interim operations at JNPA Liquid Terminal and Tuticorin Bulk Terminal.

Tariff and rate enhancements at South West Port (Goa), Ennore Coal Terminal, Jaigarh Port and Mangalore Container Terminal.



Strong financial and operational performance

On a consolidated basis, the company reported revenue from operations of ₹5,361 crore for FY2026, increasing 20% from ₹4,476 crore in FY2025. Net Profit stood at ₹1,547 crore for the year, compared with ₹1,521 crore in the earlier year. Port operations contributed ₹4,647 crore to Consolidated Revenue, while Logistics added ₹715 crore. Performance of the Logistics segment was supported by improved capacity utilisation at Navkar Corp and contribution from newly acquired rail rakes.

Considering our strong balance sheet with Net Debt at ₹3,101 crore and Net Debt to Operating EBITDA at 1.2x, there is enough headroom for growth-led investments. Operational resilience was supported by a diversified cargo mix and rising third-party share, which stood at 48% in FY2026.

Aiming at long-term, sustainable growth

With our steadily increasing annual cash flows from the current asset base, we are pursuing growth plan to enhance our present cargo handling capacity to 400 MTPA. We are positioned well for significant growth in a sector poised for healthy expansion.

Backed by disciplined capital expenditure, customer diversification

and multimodal infrastructure expansion, JSW Infrastructure remains competitively positioned for healthy growth and margin expansion as new assets come online. This can also be attributed to our strong execution capabilities, timely progress on projects, and favourable cargo demand across India's maritime and logistics value chain.

We expect strong growth in coming years as the recently-commissioned capacities and logistics ramp-up and further port capacities at Jaigarh, Dharamtar and Jatadhar ports and slurry pipeline come on stream.

Levers for future growth

Ports: Capacity expansion from the current 183 MTPA to 300 MTPA by FY2028 is our key growth enabler for the Ports segment. This is driven by brownfield expansions at Dharamtar Port (21 mtpa), Jaigarh Port (15 mtpa) and Mangalore Container Terminal (1.8 mtpa), new projects like Jatadhar Port (30 mtpa), slurry pipeline (30 mtpa) with take-or-pay contract, and the commissioning of Kolkata Container Terminal (6.3 mtpa). Under Logistics segment, growth will be led by Navkar Corporation and the recently acquired 25 rakes, the plan to add more rakes, and from the contribution from Gati Shakti Terminal at Arakkonam and ICD at Kudathini.

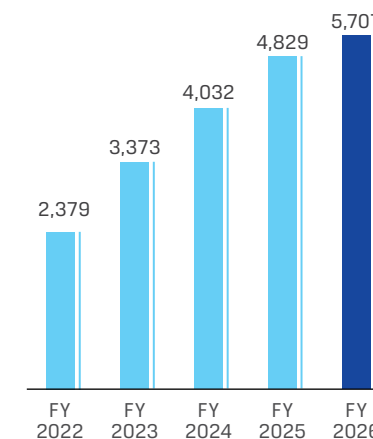
Elevating our earnings. Creating value.

Moving ahead, we have allocated significant capex of ₹16,500 crore for FY2027 and FY2028. Of this, ₹13,000 crore is earmarked for port development, while the remaining ₹3,500 crore is aimed towards expanding our Logistics segment and for developing a robust pan-India logistic network. This strategic capex is aimed at enhancing operating EBITDA by FY2028 and fuelling substantial growth in cargo volumes and logistics business, as the new ports and logistics assets transition from capital expenditure phase and begin generating earnings.

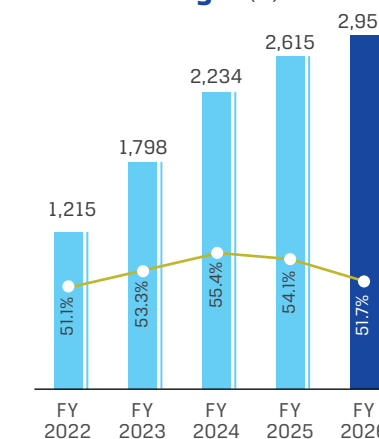
Increase in port capacity and cargo handled

- Our total port capacity increased to 183 MTPA as on 31st March, 2026.
- Cargo volumes increased 4% at 122 MT from 117 MT, driven by strong performance at South West Port, Jaigarh Port and Dharamtar Port, along with interim operations at Tuticorin Bulk Terminal and JNPA Liquid Terminal contributing positively.
- Third-party cargo contributed 48% to Total Cargo Handled with 58.8 million tonnes cargo, which increased 3% YoY. Group cargo increased at 62.8 MT from 59.7 MT, representing 5% growth.

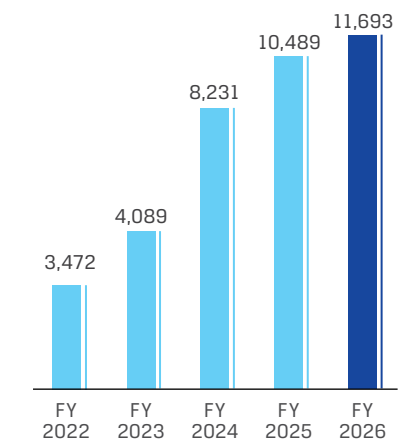
Total Income (₹ crore)



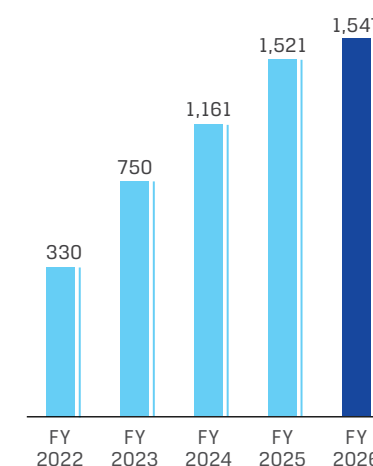
EBITDA (₹ crore) EBITDA Margin (%)



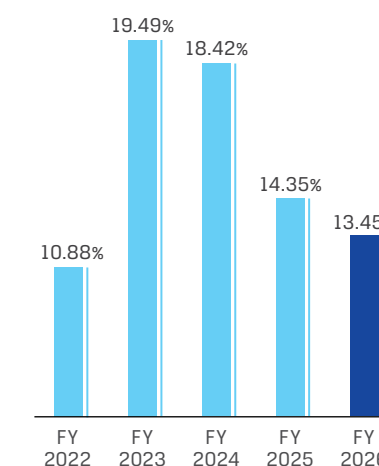
Total Equity (₹ crore)



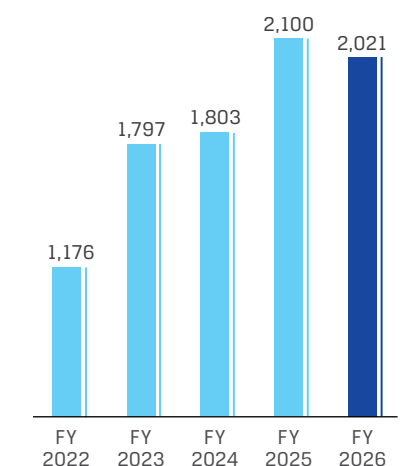
Profit After Tax (₹ crore)



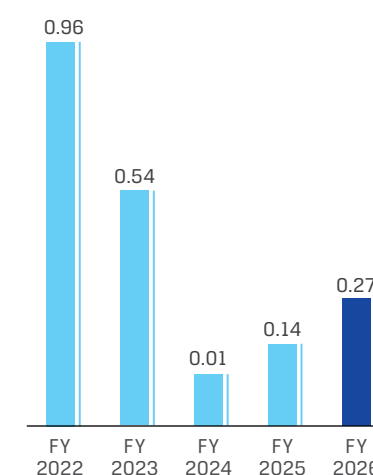
ROCE (%)



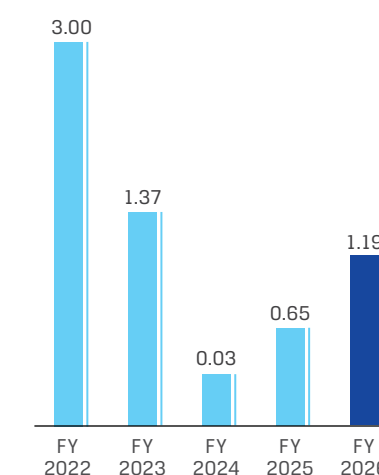
Operating Cash Flow (₹ crore)



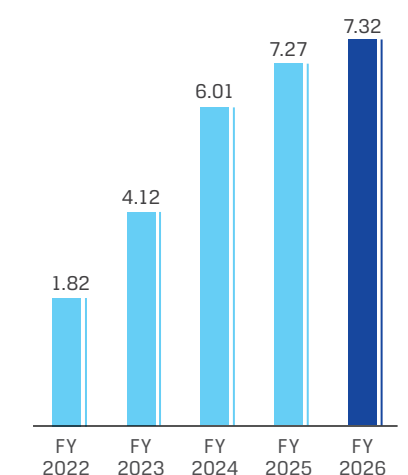
Net Debt to Equity (x)



Net Debt to Operating EBITDA (x)

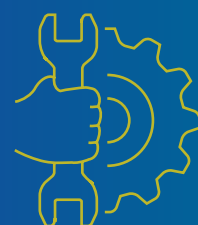


Basic Earnings Per Share (₹)





■ Ennore Terminal, Tamil Nadu



Manufactured Capital

Steering Operational Excellence

Manufactured Capital comprises our physical assets that enable cargo handling and port operations across the value chain. Our strategy is focussed on creating future-ready, technologically-advanced infrastructure, besides upgrading existing assets and efficiently managing the asset base to enhance productivity, extend the asset life, unlock new revenue streams, and support long-term growth.

Management's approach

We sustain our leadership through innovation and technology-enabled solutions that drive growth and value creation. Supported by operational excellence, safety and efficient use of infrastructure, we continue to maintain a strong order book and set a solid foundation for continued future growth.

Significant aspects

- Operational excellence
- Commitment to safety
- Infrastructure upgrades
- Increased efficiency
- Advancement in capabilities
- Optimising processes
- Enhancing asset longevity

Material topics

- Sustainable port development
- Value chain sustainability
- Capacity building

Strategy linkage



SDGs impacted



Key certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

Attaining operational excellence

Our operational excellence is defined by our approach that helps us bring our sustainability ambitions to life consistently. Our operations are grounded in a three-pillar approach:

Key Pillar

1

Providing innovation and technology-advanced solutions

Our Role

Focussing on digital transformation, automation, and sustainable solutions across the network of ports and terminals

Outcomes Delivered

- Port Management System implemented at South West Port, Dharamtar Port and Paradip Terminals
- Visitor Management System implemented at Jaigarh Port, South West Port & Ennore Terminals
- All our Ports & Terminals are 100% IT Security compliant

Key Pillar

2

Efficient use of infrastructure

Our Role

Efficiently managing the asset base to enhance productivity, extend the asset life, unlock new revenue streams

Outcomes Delivered

- Improving Ports and Asset utilisation
- Implemented Port/Terminal dashboard at South West Port, Dharamtar & Jaigarh Port
- Live Cargo Stock Position Graph automation at Mangalore Container Terminal

Key Pillar

3

Fostering a safety-first culture

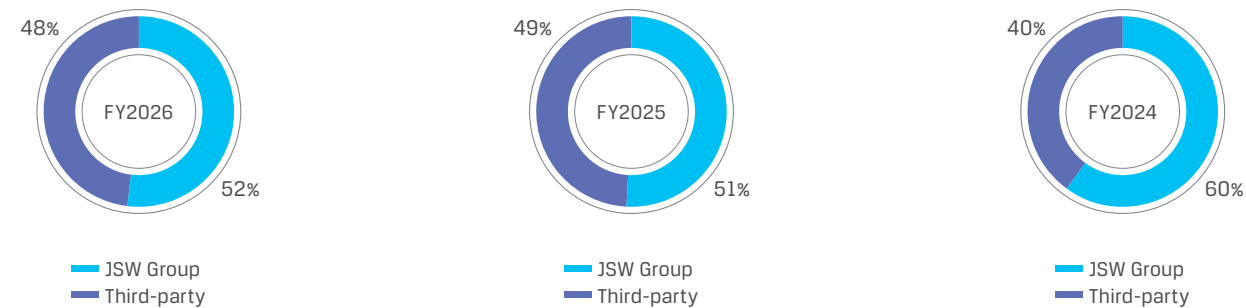
Our Role

Emphasising on our comprehensive "Zero Harm" approach integrating critical safety rules, advanced digital monitoring and contractor management programs

Outcomes Delivered

- Safety Dashboard implemented at South West Port, Dharamtar & Jaigarh Port
- Visitor Safety Awareness implemented at Ennore Terminals
- Zero fatality at sites

Customer mix



Our Ports & Terminals

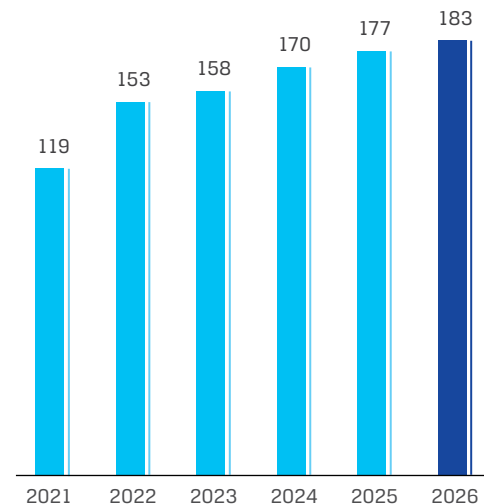
	Capacity (MTPA)	Cargo handled (MT)
JSW Infrastructure (Standalone)	-	2.99
Dharamtar Port	34.00	24.53
Jaigarh Port	55.00	20.27
South West Port	11.00	8.55
Mangalore Coal Terminal	8.07	7.26
Mangalore Container Terminal	4.20	2.49
Ennore Coal Terminal	11.00	10.38
Ennore Bulk Terminal	2.00	1.65
Paradip Iron Ore Terminal	10.00	7.26
Paradip East Quay Terminal	30.00	19.01
PNP Port	8.00	5.34
JSW Middle East Liquid Terminal	5.00	5.71
JNPT Liquid Terminal ¹	4.50	1.30
JSW Tuticorin Multipurpose Terminal ²	-	4.99
Fujairah Terminal (O&M) ³	-	0.84
Total	183	122

Notes: 1) Project completed on 23rd February, 2026
2) Interim operations
3) Incentive for incremental cargo handled

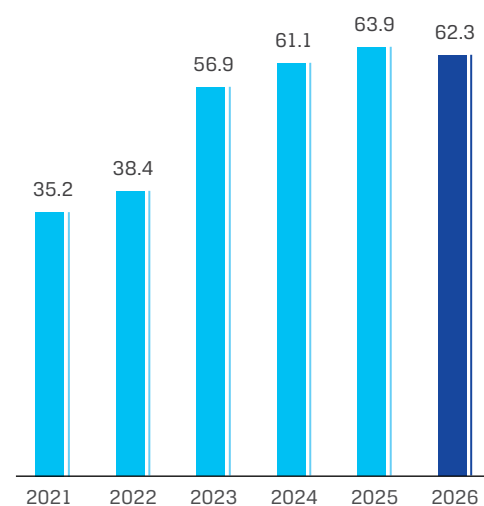
Total Cargo Handled

	FY2026	FY2025	Growth
Total Cargo (MT)	121.6	116.9	4.0%
Volume of JSW Group (MT)	62.3	59.7	5.2%
Volume of Third-Party (MT)	58.8	57.3	2.7%

Increase in Capacity (MTPA)



Capacity Utilisation (%)



Logistics Business

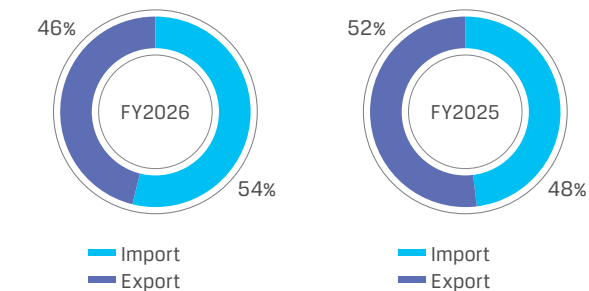
Domestic Volumes ('000 MT)

FY2026	FY2025	Growth
1,501	1,071	40%

EXIM Volume handled ('000 TEUs)

FY2026	FY2025	Growth
331	274	21%

Break-Up of Export-Import Volumes (%)

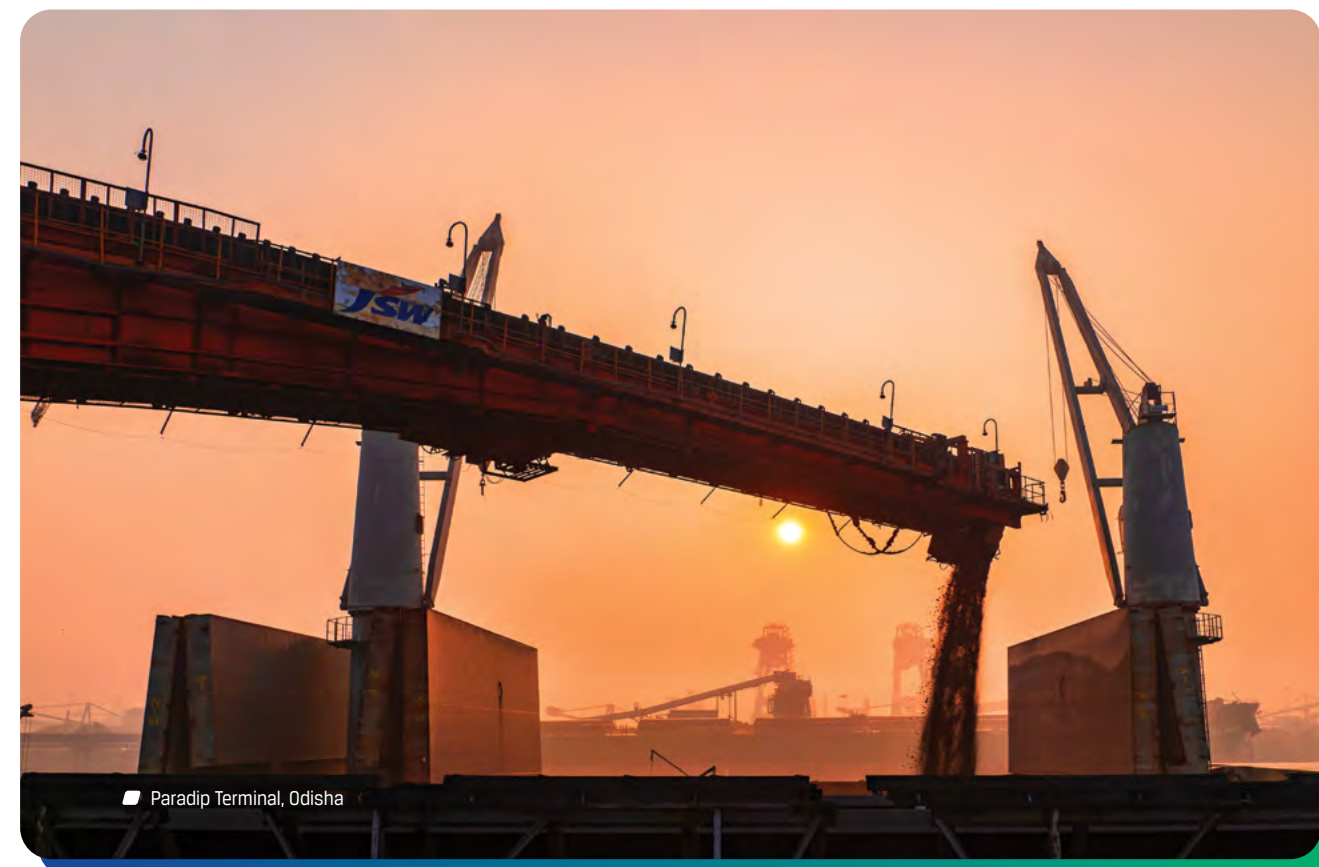


Capitalising on the infrastructure boom

India's infrastructure build-out drives demand for commodities such as coal, iron ore, steel, cement and other products – all of which move through Ports. We are uniquely positioned to lead and capitalise on the country's infrastructure boom with an aggressive, dual-pronged expansion strategy in Ports and Logistics. Being the only company in the country actively constructing three Greenfield ports and creating future-ready, technologically advanced infrastructure fills us with pride.

Our strategically located assets

Our strategically located ports and terminals serve the key industrial corridors and manufacturing clusters, positioning the company to capture the growing cargo volumes linked to domestic consumption and exports. With a balanced on the East-West coast and our expanding inland logistics, the Company is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. Our assets are mainly in close proximity to JSW Group customers and industrial clusters. Our diversified presence ensures effective connectivity to the industrial hinterlands and mineral rich belts in India.



Paradip Terminal, Odisha

Key Milestones of FY2026

Port Capacity expansion

As India increases its investments in manufacturing, steel, power, renewable energy and logistics infrastructure, cargo volumes are expected to increase significantly. At JSW Infrastructure, we are aggressively expanding our cargo handling capacity to leverage the growth potential in both the sectors we are present in.

We have set up a clear roadmap to scale up our port capacity from 183 MTPA to 400 MTPA by 2030 through a mix of brownfield expansions and greenfield projects.

The projects under execution include – Dharamtar Port (21 MTPA), Jaigarh Port (15 MTPA), VO Chidambaranar Port (7 MTPA), SMPA Kolkata Terminal (6.3 MTPA), Jatadhar Port (30 MTPA), Jawaharlal Nehru Port Authority Liquid Terminal (4.5 MTPA), and Mangalore Container Terminal (1.8 MTPA).

Recently, we successfully completed the 4.5 MTPA JNPA liquid berth modernisation project, enhancing our liquid cargo handling capabilities at one of India's premier gateway ports. In addition, we also expanded cargo handling capacity at the Ennore coal terminal from 9.6 MTPA to 11 MTPA which was 8 MTPA when we acquired it. This reflects our operational excellence in turning around ports and logistics assets with a clear and unwavering focus on improving returns on capital employed.

Among terminals, the Company is developing a 6.96 MTPA dry bulk terminal at V.O. Chidambaranar Port, Tuticorin, with commissioning expected in the second half of CY2026. During

FY2026, the project handled 4.99 MT of cargo under interim operations, demonstrating strong operational traction ahead of full completion. This also reflects our ability to commence revenue-generating operations while modernisation work is in progress in parallel, thus minimising the time to revenue and maximising returns on capital invested.

Greenfield Ports

Greenfield expansion is our key pillar of our growth strategy, enabling the Company to build new Ports and Logistics assets in high-potential locations and capture the emerging cargo demand. By developing these greenfield ports and terminals from the ground-up, we design modern, efficient facilities with advanced technology, optimised layouts and scalable capacity. These investments help us strengthen our geographic footprint, enhance connectivity to industrial and consumption centres, and position us to benefit from India's long-term growth. Among our landmark greenfield projects, Jatadhar Port has 30 MTPA capacity, Murbe Port will have a capacity of 33 MTPA, while Keni Port is an all-weather, 30 MTPA greenfield multi-cargo, direct berthing, deepwater commercial port.

This year, we engaged in a partnership with Minerals Development Oman (MDO) to develop a 27 MTPA greenfield bulk port and mining project in the Dhofar region of Oman. This strategic collaboration focusses on integrating the quarrying operations and marine logistics to streamline the export of industrial minerals, such as gypsum and limestone, and also aligns with the plan to enhance cargo handling capacity to 400 MTPA by FY2030. As part of this partnership, a share subscription and purchase agreement was entered with Ash Shiwaymiyyah Port Company SAOC newly incorporated entity established by the MDO, for port handling of minerals effective from commercial operation date.

Among our other ongoing projects, the 302-km iron ore slurry pipeline in Odisha continues to progress steadily and construction is expected to be completed by March 2027. Once operational, the pipeline will significantly enhance the efficiency and reliability of iron ore transportation, reducing dependence on road and rail logistics, lowering the cost of iron ore movement and delivering a step change improvement in supply chain predictability for our customers.

Brownfield expansion

We continue to expand our capacity through brownfield expansions across the existing port network. Key examples of this include capacity augmentation at Jaigarh Port and Dharamtar Port in Maharashtra, where we are expanding cargo handling infrastructure to support the growing demand from energy and industrial customers. We have undertaken expansions at South West Port, Goa to improve throughput and operational efficiency. In addition, capacity enhancements at various captive and commercial terminals across the portfolio have led the Company to increase cargo volumes, while leveraging the existing infrastructure and resulting in faster execution and capital-efficient growth.

Capacity expansion at Mangalore Container Terminal encompasses capacity increase from 4.2 MTPA to 6 MTPA.

The Company also acquired an 86-acre brownfield rail siding facility in Kudathini, Ballari, Karnataka, through our wholly-owned subsidiary JSW Port Logistics to develop a multi-modal logistics park. This is a strategic addition to our logistics network in Karnataka and is aimed at strengthening our transportation capabilities in Ballari. The facility will include a rail freight terminal, container handling systems, and an inland

container depot. Interim operations at this rail siding have now commenced.

Expanding Logistics business

Logistics continued to focus on rail-centric domestic cargo during the year, while EXIM cargo was driven by enhanced capacity utilisation across the network. At JSW Infrastructure, we continue to pursue our logistics infra build-out under JSW Port logistics, supported by an investment plan of ₹9,000 crore till 2030. This involved the acquisition of 25 rail rakes with fully integrated operations, and providing immediate access to Indian Railways GPWIS and LSFTO schemes, along with long-term operating licenses.

With the existing bouquet of 25 newly acquired and 17 container rakes housed under Navkar Corp, the total fleet increased to 42 rakes. In addition to this, we are further accelerating the scale-up of our logistics platform by placing an order for 40 additional rakes, reinforcing our growth momentum. This is aligned with the medium-term objective to meaningfully expand our fleet to around 250 rakes over the medium term with a clear focus on asset utilisation, returns and earnings visibility.

Navkar Corp won the Central Railway contract for development of the Gati Shakti Multi-Modal Cargo Terminal at Somathane. This terminal, to be built on railway land under Central Railway, expanding its integrated logistics footprint. Addition of this cargo terminal will strengthen our infrastructure and enhance integrated cargo handling operations and capabilities, and is also expected to improve our service offerings and support presence in the region and further strengthen our integrated logistics offering.



Mangalore Terminal, Karnataka



Intellectual capital

Transforming port operations with precision

As port operations become larger, faster and more connected, technology plays a central role in improving visibility, coordination and decision-making. Our focus is to create a digital foundation that supports operational scale, service reliability and long-term competitiveness.

Management's approach

Our approach is to embed digital capability into core port operations. We are using IoT, AI, analytics, automation and integrated platforms to monitor activities, identify patterns, predict requirements and optimise resources. We are also strengthening paperless workflows, cybersecurity, data governance and in-house application development to reduce manual dependency and improve control.

Significant aspects

- Occupational health and safety
- Quality of service
- Data security and privacy
- Climate change mitigation
- Business ethics and governance

Material topics

- Data Security, Privacy, and Cybersecurity
- Business Ethics
- Corporate Governance
- Occupational health and safety of employees
- Talent Management – Attraction, Retention and Development
- Climate change mitigation and GHG emissions

Strategy linkage



SDGs impacted



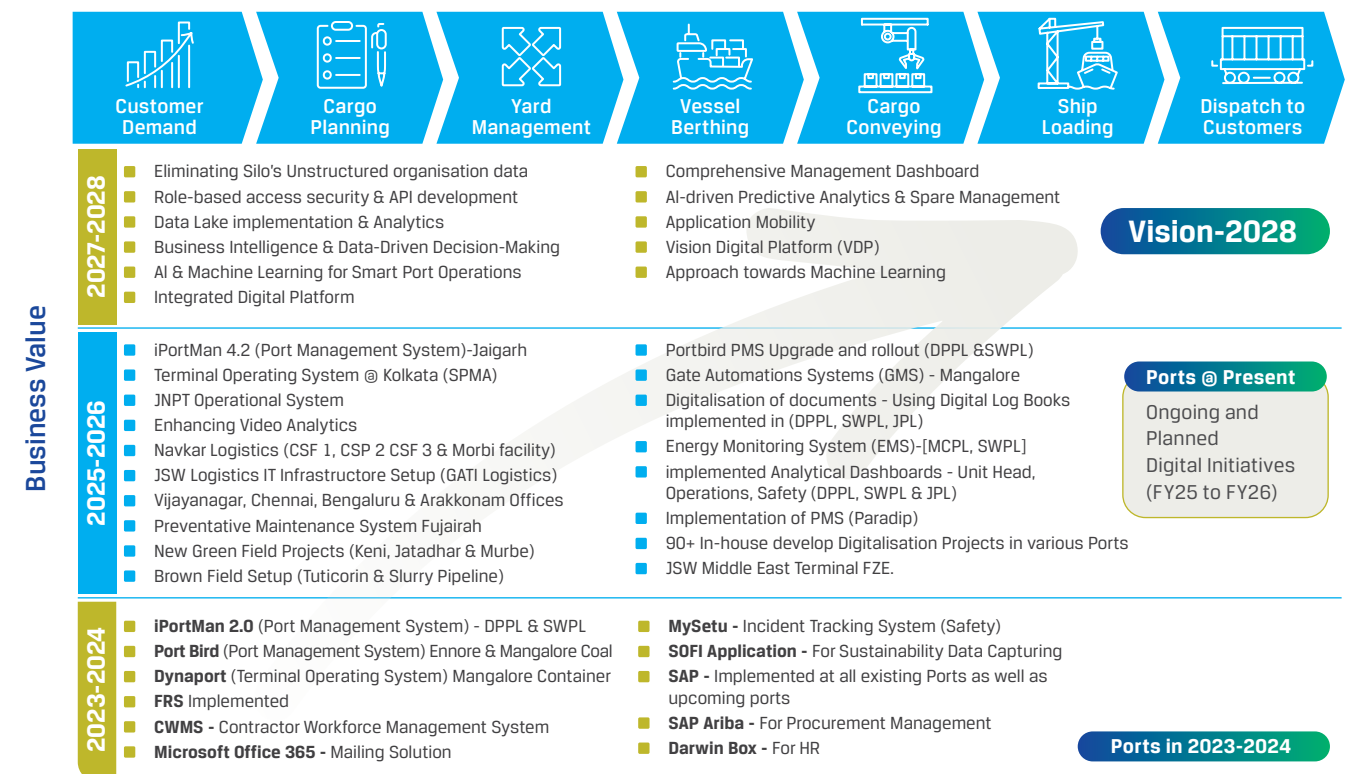
Key Outcomes

₹16.09 crore
Investment committed for digitalisation

₹2.85 crore
Investment towards technological upgradation

IT & Digitalisation roadmap

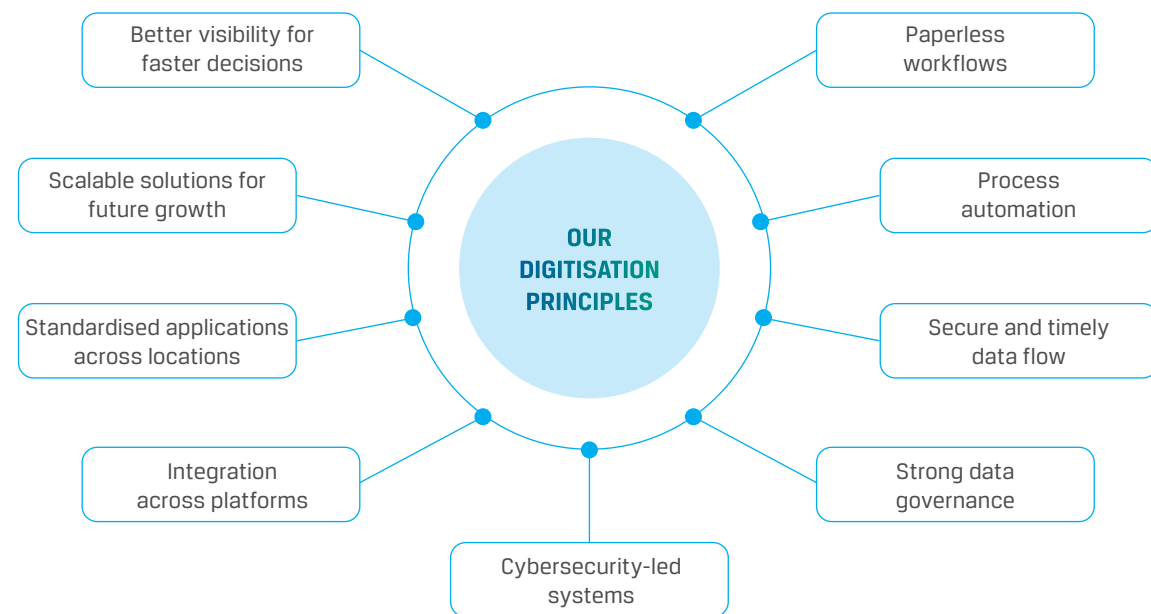
Roadmap towards Smart Ports



Digital and IT Systems

Guiding principles for digitisation

We are building our digital foundation around efficiency, transparency, safety, security and scalability. Our focus is to reduce manual intervention, digitise documentation and automate repetitive activities across operations and support functions. Our approach to digitalisation is guided by certain key principles that help us create a more connected operating environment across port operations. These further support stronger control, improved productivity and better readiness for future growth.



Cybersecurity-led system

We prioritise ensuring a safe and secure working environment for all stakeholders. Seamless and secure data flow is critical, enabling the right information to reach the right person at the right time. We emphasise strong data governance and cybersecurity practices to protect sensitive information.

We integrate security protocols into every stage of the software lifecycle. Rather than treating security as an afterthought, this approach prevents vulnerabilities before code is written and minimises the cost of addressing breaches later.

Building an integrated digital ecosystem

We are creating an integrated digital ecosystem through port-wide data standardisation and shared IT applications. This helps us connect systems, improve data consistency and make reliable information available across functions.

Our framework focusses on seamless data integration, structured data management and real-time decision-making through advanced BI dashboards. Automated audit logs, compliance processes and tamper-proof records strengthen governance, improve transparency and reduce manual dependency. These initiatives are helping us build a secure, scalable and future-ready digital architecture.

Research and development initiatives

We continue to advance in-house research and development initiatives that improve monitoring, automation, cost visibility and training effectiveness. These initiatives are practical, operations-led and designed to solve specific business needs.

Key initiatives

- **Energy consumption analysis:** PLC data is captured and analysed to derive energy cost per vessel, cargo, and MT, ensuring improved data accuracy and transparency. The processed data is further stored in a Historian system for structured tracking and reliable information management

- **Gate automation:** We developed an in-house Boom Barrier System using ANPR, RFID technology, retro reflector sensors, Arduino and relays
- **Virtual Reality for training:** VR is being explored to improve training effectiveness and create safer learning environments
- **GPS-based vehicle tracking:** IoT devices connected to OBD 2.0 vehicles help track diesel consumption, routes and running kilometres, supporting billing optimisation

Strategic digital direction and enterprise-level endorsements

We continued to strengthen our digital direction through enterprise-level engagements during the year.

Salesforce-led digitalisation

We worked with Salesforce to review existing processes across JSW group business verticals and identify scalable digitalisation opportunities. The engagement focussed on improving process efficiency, accelerating digital adoption and strengthening the broader technology ecosystem.

Data Lake and Data Warehouse workshop

Data Lake and Data Warehouse workshop was conducted by the Group CDO, Mr Srihari Kaninghat, and the IT team. The session focussed on building a unified data platform, improving data quality, strengthening observability and governance, and enabling advanced analytics for faster decisions.

BCG engagement

We engaged with Boston Consulting Group to discuss strategic technology-led initiatives with IT Heads across business units. This aligned our digital transformation with business priorities, improving operational efficiency and scaling digital initiatives. A feasibility study visit to Jaigarh Port was planned

to identify practical implementation opportunities at the port level.

Smart ports transformation

We are upgrading our port operations through automation, digitalisation and technology-led process improvements. Our smart ports programme supports better planning, stronger operational control, accurate billing, reduced revenue leakage and seamless import-export flows.

Key components of the smart ports programme

Port Management System: Automates vessel nomination, berth operations, yard management, cargo dispatch and receipt, tariff management and real-time dashboards.

ERP and ecosystem integration: Connects in-house platforms with SAP ERP and other tools for end-to-end visibility, automated workflows and data consistency

Resource utilisation and tracking: Provides real-time visibility of equipment, yard space and

workforce to improve utilisation and maintenance planning

Revenue management: Automates billing, tariff and contract management to improve revenue reconciliation and reduce leakage

Operational efficiency: Reduces turnaround time, strengthens import-export processes and supports berth mechanisation

Logistics solutions: Enables fleet management, container tracking, yard planning and visibility-led value-added logistics services

Strategic digital upgrades: Supports terminal infrastructure upgrades, night-time operations, data-led decisions and integrated systems for higher throughput

Mechanisation projects: Automates and mechanises container berths at Netaji Subhas Dock, Kolkata, under a public-private partnership, supported by software-led process improvements and predictive maintenance



Key digital implementations across ports

We have automated operational reporting and developed dashboards across ports such as Dharamtar, Jaigarh and Mormugao. These initiatives improve real-time visibility, reduce manual effort and support faster decision-making across operating and business functions.



Digital logbooks

We implemented more than 30 digital logbooks across Security, Mechanical, Electrical and Operations functions using Python-based frameworks such as Django. The platform has also been expanded as a multi-location, no-code system across operations, engineering, electrical, mechanical, IT, EHS and security, replacing manual registers and spreadsheets with configurable workflows, approval hierarchies, dashboards and analytics.



Robotic Process Automation

We deployed RPA solutions using Selenium, integrated with a deep learning model to extract data, export Excel reports and compile final reports. These solutions reduce manual intervention in repetitive reporting tasks, while compliance-focussed systems such as scrap generation and auction logging strengthen control.



Mobility and configurable applications

We developed configurable applications such as the Smart Canteen mobile app, HR event tracking tools, Smart Reminders for MPA gate pass renewals and HR/Admin deadlines, and an Event Calendar and Employee Engagement Platform for employee milestones. An end-to-end Port Management System is also under development to cover operations capture, billing and analytics.



Dashboards and reporting systems

We developed dashboards and reporting systems using Flask with REST APIs to enable real-time data access and centralised monitoring at the Head Office. These systems support commercial tracking, execution oversight and better operational planning.



Industrial Technology and IoT

We implemented several industrial technology and IoT-led solutions, including Energy Monitoring Systems, IoT-based vehicle tracking, geofencing dashboards, headcount and safety monitoring systems, and automated MIS reporting.

In-house digital platforms

We advanced the deployment of several in-house digital platforms across our port locations during FY 2025-26. These solutions were conceptualised, designed and developed internally, without external development cost. They supported productivity, control, visibility and faster decision-making across operations, safety, engineering, HR and security.

Portbird

Portbird is our in-house port management system developed to digitise terminal and commercial workflows. It integrates operations with billing, finance controls, SAP connectivity and GST compliance modules. The platform will improve transaction accuracy, reduce processing time, strengthen revenue controls and create an integrated digital operating platform.

Operations Dashboard

The Jaigarh Operations Dashboard provides real-time visibility of vessels, berths and truck movement through

a map-based interface. It also tracks throughput, turnaround time, tide data, workforce movement and visitor headcount. The dashboard uses FRS, VMS and iPortMan data to provide department-wise, contractor-wise and shift-wise attendance insights, while supporting audit-ready centralised records.

Operations Dashboard

The South West Port Operations Dashboard supports rake movement visualisation, vessel and rake performance analytics, MIS automation and integration with operational systems. It includes real-time operations view, SCMS integration, 3D live rake view, tide data recording and asset utilisation insights.

Rake operations recording system deployed at Goa

The Rake Operations Recording System digitises rake operation logs through a custom application. It enables automated MIS generation, configurable workflows and centralised performance tracking.

Safety Dashboard

The Safety Dashboard monitors safety observations, near misses, incidents, compliance schedules and high-risk trends. It is integrated with MySetu applications and enables live data analysis for faster response to safety concerns.

Wind Speed Monitoring Dashboard

The Wind Speed Monitoring Dashboard captures yard-side wind speed and direction data. It supports safety monitoring and regulatory requirements.

Client Performance Quality Assurance Platform implemented at Dharamtar

The Client Performance Quality Assurance Platform digitises the vendor Contractor Pre-qualification Assessment process. It reduces turnaround time and improves accountability at each stage of vendor assessment.



Future Projects 2026-27

List of major digital projects

- | | | | | | |
|---|---|----|--|----|---|
| 1 | CCTV Phase 4, Digital AI Module for Safety and security | 7 | SCADA Integration - (ABB) | 14 | Man-machine tracking system for RS equipment |
| 2 | VOIP CUCM System Telephone Communication | 8 | Port Management System implementation | 15 | Video Analytics for Safety at Site |
| 3 | Fuel Monitoring system (Port equipment) | 9 | CCTV & LAN establishment at rented buildings | 16 | Vehicle Tracking System |
| 4 | Digital Twin Project | 10 | Gate Automation | 17 | Project Management System implementation (In-House) |
| 5 | PMS Development and Implementation | 11 | Yard Side Automation | | |
| 6 | Steel Cargo Import Module Implementation | 12 | Speed Coherence System | | |
| | | 13 | Public Addressing System | | |

List of major ITs projects

- | | | | | | |
|---|---|----|--|----|--|
| 1 | VHF Walkie-Talkies - Digital | 8 | Upgradation of existing very old IT Wi-Fi network Infrastructure | 13 | Optical fibre cable |
| 2 | VHF Communication (Repeater H/w) - Digital | 9 | CCTV camera - for old replacement & new requirements | 14 | RFID-based PIS integration with Portbird |
| 3 | VHF Base station - Digital | 10 | Upgradation of CCTV Storage | 15 | Store Barcode WMIS |
| 4 | Network switches | 11 | Enhancement of speed monitoring system | 16 | Facial Biometric System |
| 5 | Backup server for CCTV | 12 | Project Management System (In-House Development) | 17 | CCTV Implementation |
| 6 | Network switches replacement with IP Schema configuration | | | 18 | SD Wan implementation |
| 7 | Port Wi-Fi expansion (Outdoor Wi-Fi Devices) | | | 19 | Ring Topology establishment |
| | | | | 20 | Yard Wi-Fi |
| | | | | 21 | L3 Switches |



Mangalore Terminal, Karnataka



Human Capital

Capabilities driving our transformation

At JSW Infrastructure, we have cultivated a growth-oriented workplace that enables our employees to reach their full potential, while advancing the organisational goals. Our human capital, defined by our skills, knowledge and experience, drives the Company's productivity, innovation, resilience, and long-term competitiveness.

Management's approach

Our workforce plays a vital role in developing and in shaping the Company's growth trajectory. We foster a fair, inclusive, performance-driven collaborative work culture, and create talent that can deliver conforming to the ethos of the JSW Group.

Significant aspects

- Talent acquisition and retention
- Learning and development
- Employee engagement
- Employee well-being
- Diversity, Equity and Inclusion

Material topics

- Occupational health and safety
- Employee development and well-being
- Labour practices and employment
- Human rights
- Equity, Diversity & Inclusion

Strategy linkage



SDGs impacted



Key performance indicators (As per Reporting Boundary)

Employee strength

FY2026	FY2025
940	884

Age diversity

FY2026	FY2025
< 30 : 98	<30 : 93
31-40 years : 360	31-50 years : 644
41-50 years : 319	>50 years : 147
>50 years : 163	

Gender diversity

FY2026	FY2025
Male : 894	Male : 843
Female : 46	Female : 41

Lost Time Injury Rate

FY2026	FY2025
Nil	Nil

Average hours of training per employee

FY2026	FY2025
25.74 Hours	27.56 Hours

Lost Time Fatality Rate

FY2026	FY2025
Nil	Nil

Insights from Leadership on Human Capital



As JSW Infrastructure pushes boundaries and rises to new challenges enroute its journey of becoming India's leading ports and logistics company, our human capital remains at the centre of everything. In FY 2025-26, we strengthened our investment in leadership capability, inclusive growth and reinforced the culture of safety and well-being — as we believe sustainable business performance begins with empowered, engaged and future-ready teams. Our commitment is clear — building an organisation where every individual, employee and associate has the opportunity to grow, contribute to, and take pride in shaping India's maritime future.

Debabrat Mishra

Business HR Head, JSW Infrastructure Limited

Employee engagement

Through our initiatives on employee engagement, we focus on building a connected, motivated and inclusive workplace across port locations and our corporate offices. During FY 2025-26, the Company organised celebrations, recognition programmes, recreational activities and family-oriented initiatives to strengthen belonging, collaboration and workplace participation.

Engagement initiatives

- Celebrated festivals such as Ram Navami, Diwali, Holi, Ganesh Utsav, Navratri, Sankranti and other regional festivals across port locations

- Independence Day and Republic Day, reinforcing national pride and collective participation
- International Women's Day was celebrated across Dharamtar, across Mumbai, Jaigarh, Paradip, Ennore, Mangalore and Southwest Port. Sessions on diversity, leadership, health awareness and the increasing role of women in operations
- Hosted the "International Women's Day" event at the Museum of Solutions, Mumbai together all employees across businesses of JSW Group
- Organised sports tournaments, team-building activities, Fun Saturdays, birthday celebrations and Friendship Day
- All the women of the Jaigarh Township were taken for a day's visit to port to familiarise with the operational activities. A boat ride in the vicinity and the visit to the break water added to the experience
- Felicitated housekeeping staff at Ennore Terminal under the theme "Not All Super Heroes Wear Capes, Some Wear Gloves", recognising their contribution with dignity and gratitude

Employee Speaks



Priyanka Pathare

Asst. Manager, Human Resources

When I joined, I wasn't sure how much space I'd have to grow. But over time, I've realised people here actually listen — to my ideas, my questions, even my mistakes. That kind of trust changes how you show up to work every day.



Yashasvi Tiwari

Graduate Engineer Trainee

As a fresh graduate, I expected to learn the ropes — but here I was trusted with real responsibility from day one. From hands-on exposure at the Safety Experience Centre to Gen AI learning built for our industry, every day teaches me something new. Being guided by experienced mentors while shaping India's maritime future is the best start to a career I could have asked for.



Niharika Matlani

Sr. Manager, Secreterial

I think what always stays with me is the little things — a manager who backs your decision, a team that has your back on a tough day. JSW Infrastructure doesn't just talk about supporting women; it shows up in how we're treated, quietly and consistently.

Employee engagement with community

Our engagement with communities reflects our commitment to inclusive growth beyond the workplace. During FY 2025-26, we undertook focussed initiatives across education, healthcare, livelihood support, environment and industry participation to strengthen community relationships and create meaningful local impact.

Library and community infrastructure development

At Kujanga, Paradip, we laid the foundation stone for a library and community infrastructure development project. The initiative aims to promote education, knowledge-sharing and social engagement through improved infrastructure and access to learning resources.

Educational empowerment

Our educational empowerment initiative equipped students with essential life skills, strengthening their personal and social development. A structured music initiative was also introduced to nurture creativity, build confidence, and promote holistic growth, contributing to a more engaging and well-rounded learning experience for children.

Impact

266

Students benefited

130

Children actively using the school band

Community empowerment for the fisher folk

A special community programme was organised at Kulai, Mangalore, with an eyecare camp and distribution of fishing storage crate boxes and chairs. The initiative supported fisherwomen by improving their comfort, hygiene and storage support at work.

Impact

200

Fisherwomen supported



Environmental stewardship

Employees participated in multiple environmental initiatives across locations.

- Beach cleaning at Ganpatipule, Ratnagiri during SEVA PARV 2025 and International Beach Clean-Up Day
- Mass plantation drive at Mangalore
- Fujairah Beach Clean-Up Campaign
- World Environment Day activities such as distribution of saplings and umbrellas.

Industry participation

We participated in the 1st EGM of the Indian Maritime Centre, a key maritime industry platform. The discussion on this occasion focussed on developing a roadmap to support the Viksit Bharat vision and reinforced the Company's role in the broader maritime ecosystem.

Impact

37

Member associations represented

7,000+

Companies represented

Talent acquisition

Our talent acquisition philosophy is aligned with the organisation's growth requirements. During the reporting period, we focussed on attracting experienced professionals, bringing in young talent and strengthening internal mobility across Ports and corporate functions. The process helped us build a wider talent base, while offering employees the opportunities to take on new roles and responsibilities.

Internal mobility remained an important part of our people strategy. Employees were considered for critical roles through structured redeployment, rotation and cross-functional movement. This strengthened succession depth and supported career growth from within. Simultaneously, we used recruitment channels, campus connect programmes and digital hiring platforms to uphold the hiring quality and manage recruitment costs efficiently. At the group level, we have access to a powerhouse of talent. We have been successful in filling up key roles in various levels across the organisation. Key positions this year on Business Head HR & CFO were filled up via IJPs.

Impact

74

New hires on-boarded

20%

Positions filled internally

Talent management

We have strengthened our talent management framework through structured leadership assessments, talent reviews, development programmes and transparent performance management processes.



Project Unnati

Project Unnati continued as a structured initiative to identify and develop high-potential leaders. Hogan Leadership Assessments and interpretation workshops helped align leadership traits with business needs and individual development plans.

Annual talent review council

The Annual Talent Review Council was conducted with senior leadership to assess talent depth and align employees with strategic roles. This supported succession-readiness for critical positions.

Future fit leaders programme

The Future Fit Leaders Programme remained an important part of the leadership pipeline. It covered potential assessment, customised leadership development journeys and fast-track career pathways. Participants attended learning modules at Cornell University, ISB, IIM and XLRI, along with Action Learning Projects presented to leadership panels.

Impact

52

No. of Employees nominated for FFL Program in FY 2025-26

Senior leadership development programme

The Senior Leadership Development program offered a customised development journey at Brown University for C-Suite-ready leaders. The programme focussed on global business perspectives, strategy and holistic growth leadership.

Employee performance appraisal

The performance management review and annual salary revision were completed for FY 2025-26. The process followed objective KPIs, annual and mid-year appraisals, structured feedback conversations and clearly-defined promotion criteria. PMS awareness sessions, goal-setting workshops and feedback training also helped employees understand their growth path. The year 2025-26 witnessed a liberal distribution of various shades of performance on a relative basis, with L17 to L19 grade out of this purview and being appraised on an absolute basis.

Impact

100%

Eligible employees covered under appraisal process

Diversity, equity and inclusivity (DEI)

We focus on building a workplace where diversity is respected and inclusion is a part of everyday culture. During FY 2025-26, we strengthened gender inclusion and equitable opportunity through leadership development, wellbeing initiatives, health awareness and structured DEI governance.

Key initiatives

Springboard

A Women Leadership Development Programme, in partnership with IIM Bangalore, was undertaken as a focussed initiative to strengthen leadership capabilities among women employees. The programme aimed at enhancing business acumen, self-awareness, and functional expertise, while building greater career confidence to enable participants to take on expanded roles within the organisation.

Saksham

The Programme was implemented across port locations as a focussed initiative for employees, covering key areas such as financial independence, emotional wellbeing, leadership, and communication, to support holistic personal and professional development.

Asmita

This is focussed on holistic well-being through health awareness, yoga sessions and community-building activities among women workers.

Celebration of womanhood

We celebrated International Women's Day along with regional and family-oriented occasions such as Raja festival in Odisha and Mother's Day with children, recognising women across their personal and professional identities.

DEI governance

The apex diversity council and location-wise diversity councils continued to guide DEI initiatives, monitor progress and promote inclusion across functions and locations. The women's network forum supported mentorship, peer learning and shared growth.



Work-Life Balance and Inclusive Practices

The Company's flexible working policy supports work-life balance through a defined attendance window. Employees can punch in between 8:30 AM and 11:00 AM and complete their 8.5/9-hour shift within the window. They can also utilise up to two late clock-ins or early clock-outs each month, subject to completion of at least seven hours of work. These practices are supported by equal-opportunity policies, grievance redressal mechanisms, Internal Complaints Committees under the POSH Act, a defined Code of Conduct and regular salary benchmarking to ensure equal remuneration, internal equity and market competitiveness.

Learning and development

Our learning and development initiatives are focussed on building future-ready capabilities, leadership depth, and functional and behavioural skills across levels. We enriched our learning ecosystem through digital platforms, technical programmes and recognition-led initiatives that encouraged continuous development.

Our sustained investment in talent management and learning & development, including structured leadership development programmes, psychometric-led capability building, performance-linked rewards, and ESOP incentivisation has delivered measurable outcomes. Voluntary attrition has consistently declined over the past four years to well below industry averages, even as the workforce more than doubled during a phase of rapid business expansion. Complementing this, hawse have maintained an impeccable safety record with zero fatalities, zero lost-time injuries, and zero recordable work-related incidents across both employees and workers for the second consecutive year. Together, these outcomes reinforce the direct linkage between people investment and business performance, with revenue growing 20% YoY to ₹5,361 crore, and Operating Profit reaching ₹2,604 crore in FY26, powered by a workforce that is not only growing but thriving.

Impact

880

Employees participated in skill development trainings

Global learning platforms

Employees accessed global learning platforms such as Harvard ManageMentor Spark, Percipio and Coursera for Business. These platforms offered microlearning modules, leadership development content, IT and business courses, and university-backed certifications from institutions such as Stanford, Google and IBM.

Impact

50

Participants benefited from Harvard ManageMentor Spark

238

Participants accessed Percipio and Coursera for Business

Gen AI Training

JSW Infrastructure is empowering its workforce through a specialised Generative AI training program, custom-designed for the ports and terminals industry. Recognising that traditional AI models don't naturally fit maritime logistics, this targeted initiative focusses on sector-specific applications.

Employees are trained to leverage Gen AI for critical operations like optimising berth allocation, automating complex cargo documentation, predicting equipment maintenance schedules, and streamlining supply chain bottlenecks. By blending advanced technology with everyday port logistics, JSW Infra aims to significantly reduce vessel turnaround times, minimise operational risks, and drive data-informed decision-making across its terminal network, establishing a smarter, future-ready maritime ecosystem.

Functional and technical training

Training programmes were conducted across five categories:

leadership and team effectiveness, functional and technical enhancement, behavioural development, compliance and awareness, managerial and organisational development.

Specialised programmes covered pneumatics and hydraulics, SINAMICS drives, bearing fundamentals, presentation skills, interpersonal skills, stress management, POSH, gender sensitisation, human rights and BRSR compliance.

Learning recognition

Initiatives such as Fastest Learning Champions and Learning Champion of the Month/Quarter encouraged employees to actively participate in learning and helped build a culture where continuous development is recognised and rewarded.

Employee well-being

A healthy workplace begins with people feeling supported in everyday life. Our approach to well-being is shaped through preventive care, mental health support, workplace medical assistance, insurance protection and family-friendly policies. These initiatives helped employees access timely support, manage health better and balance personal and professional responsibilities with greater confidence.

JSW We Care App

The JSW We Care App continues to support holistic wellness by giving employees confidential access to certified mental health professionals, counselling, guided meditation, stress management tools, wellness content and personal health tracking.

Preventive health screenings

Annual health check-ups were conducted across locations, with enhanced screenings for employees aged above 40 years covering cardiac health, diabetes risk and bone density.

No. of employees covered at different locations

31

at Mangalore Coal Terminal

25

at Mangalore Container Terminal

128

at South West Port

168

at Ennore Coal & Bulk

35

at Paradip Terminal

120

JPL



Occupational health centres

Major JSW Infrastructure sites are equipped with Occupational Health Centres staffed by qualified healthcare professionals. These centres provide first aid, basic treatment and wellness consultations.

Impact

150

Employees supported at Jaigarh OHC

2,000+

Contractual workers supported at Jaigarh OHC

Employee assistance programs

Employee Assistance Programs provide confidential emotional and psychological support through professional counsellors over phone, chat and in-person sessions. Support covers stress, anxiety, grief, family matters and workplace concerns.

Wellness campaigns

Wellness programmes covered mental health, employee wellbeing, work-life balance, nutrition, stress management and anxiety awareness across locations.

Impact

125+

Employees reached

Medical insurance coverage

Comprehensive medical insurance covered hospitalisation, outpatient care, maternity benefits and critical illness support. Policies were reviewed regularly to address the evolving employee needs.

Impact

100%

Employees and dependents covered

Childcare support

The Child Care Support Policy allows full-time employees at non-plant locations to enrol their children in crèche facilities with cost reimbursement, supporting working parents and improving work-life balance.



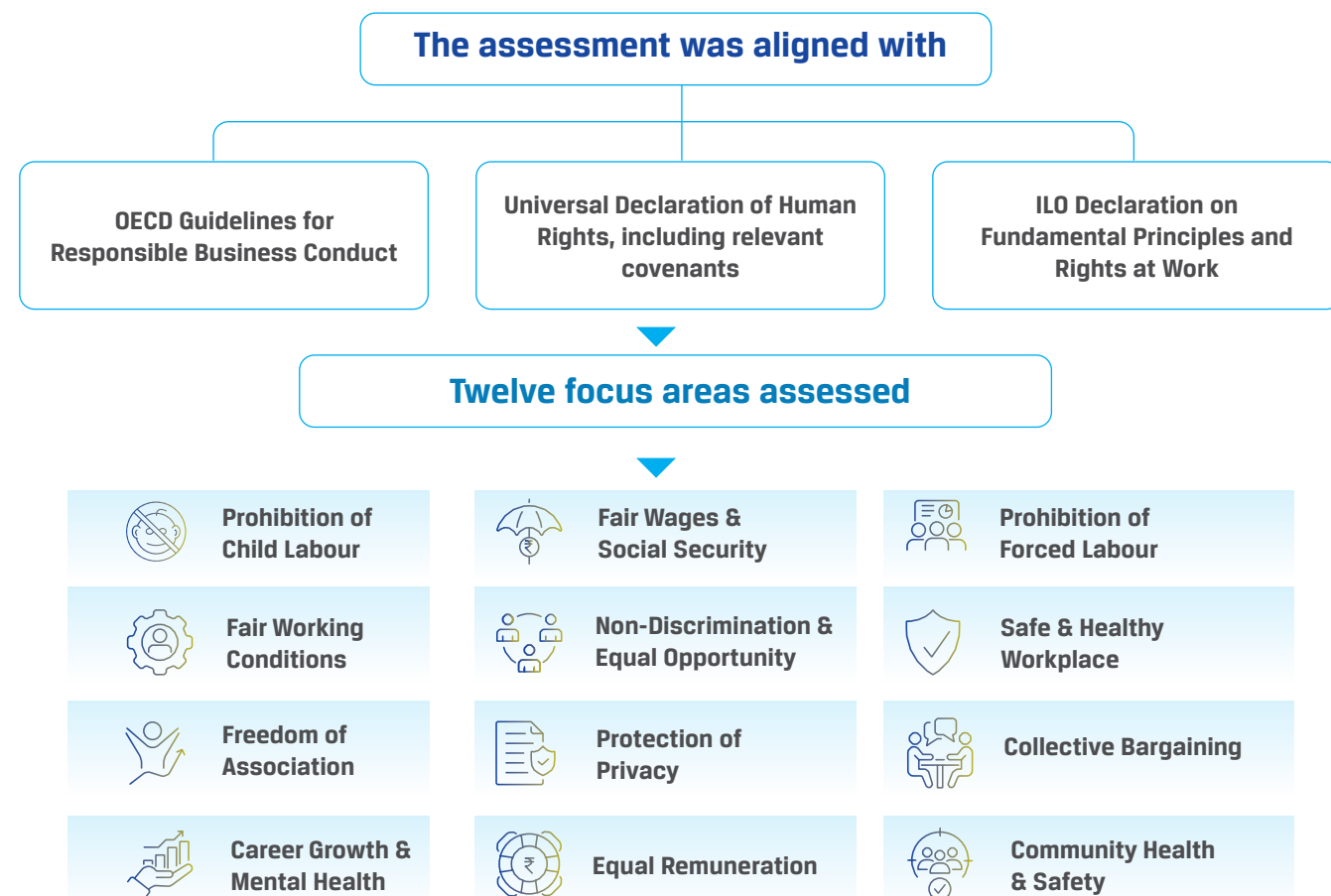
HUMAN RIGHTS DUE DILIGENCE

As a part of JSW Infrastructure Limited's commitment to conducting responsible business and create a long-term value we conducted Human Rights Due

Diligence (HRDD) assessment at JPL, DPPL and Paradip Terminals.

The aim of the assessment was to align with international human rights

standards and emerging regulatory frameworks in India and also to strengthen governance and on-ground implementation of human rights across our operation.



Basis the assessment carried out, the risk of violations on the above-mentioned Human Rights within the asset level was found to be 'Low' while the risk within Corporate and site processes was assessed as 'Low'.

Approach

A multi-tiered approach combining interviews and site-level assessments. Perspectives were gathered from senior leadership, functional heads, site management teams, contractors, and workers.



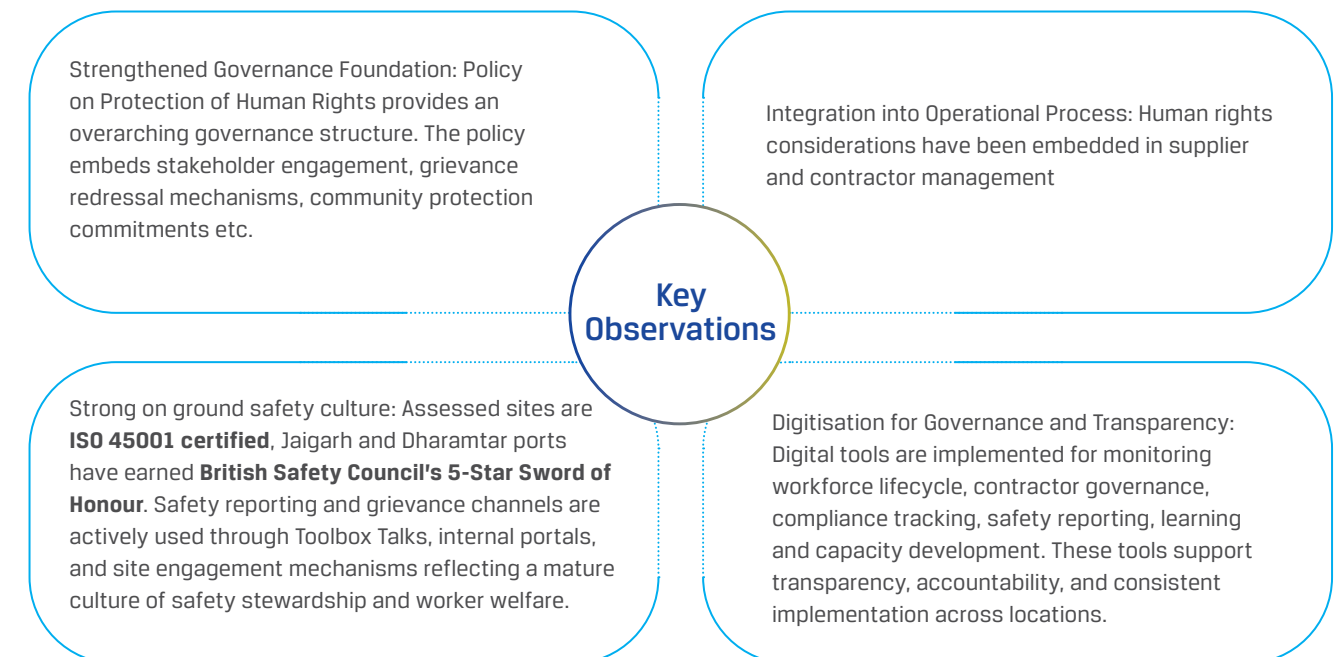
Human Rights Assessment:

Terminals	Employees Covered	Contractual Workers Covered
Dharamtar	96	473
Jaigarh	122	1625
JSW Paradip Terminal Pvt Ltd.	38	801
Paradip East Quay Coal Terminal Pvt. Ltd.	24	741

For each focus area, risks were evaluated on:

- Likelihood**
Based on presence of policies, procedures, trainings, and evidence of implementation.
- Severity**
Based on legal, operational, and reputational impact.

Risks were categorised as **Low**, **Medium**, or **High**, using a defined Likelihood–Severity matrix. This enabled prioritisation of high impact interventions and informed our human rights improvement roadmap.



Value Creation and the Way Forward

Human rights are integral to our commitment to ethical growth, resilient operations, and strong stakeholder relationships. The HRDD has provided actionable insights that will guide our future investments in people, culture, safety, and community wellbeing.

By embedding human rights across our operations and supply chain, we strengthen:



JSW Infrastructure remains committed to continuous improvement and transparent reporting as we advance our human rights journey.

HRDD Action Plan

The actions to be undertaken for establishing compliance to legal requirements, conformance to investor safeguard have been classified as 'Level 1', 'Level 2' and 'Level 3', to enable prioritisation and planning of human and financial resources.

Level 1	Actions to be implemented on priority and are related to statutory requirements, safety risks, or critical system gaps that pose a threat to business continuity.	■ Community engagement
Level 2	Actions important but not immediately critical and typically relate to management systems, procedural alignment, or strengthening governance structures.	■ Fair wages and social security ■ Fair working condition ■ Community development plan ■ Offsite emergency plan
Level 3	Actions focussed on improvements, optimisation and maturity building and relate to enhancing performance, aligning with leading practices, and support continuous improvement. These actions would strengthen the organisation's sustainability and risk management framework and demonstrate proactive industry alignment.	■ Training ■ Safe and Healthy Workplace ■ Inter Departmental Responsibilities ■ IT-related trainings

Human Rights Risk Mitigation Process

We have conducted third-party human rights assessment at four of our major terminals and have identified risks at all of these sites. Further, we have implemented a specific mitigation plan to address all identified risks at these four terminals. We conduct a detailed study including a desk and on-site assessment that allowed us to identify the actual and potential risks and understand their likelihood. Based on these assessments, we developed a process and targeted action plans with clearly-defined responsibilities, timelines, and performance indicators to ensure effective mitigation of human rights risks and continuous

improvement. Our approach includes capacity-building workshops for employees and contractors, the establishment of safe, confidential, and accessible grievance redressal channels, and the implementation of environmental management practices that minimise pollution, safeguard natural resources, and reduce environmental health risks. We also prioritise building relationships that support sustainable land and property management. A third-party entity has been appointed to oversee statutory compliance related to contractor compensation and rights, reinforcing accountability. Audit protocols have been fortified, and internal assessments are being conducted to evaluate the

effectiveness of the WASH (Water, Sanitation, and Hygiene) program, and clean washroom and resting area facilities have been ensured for workers and contractors. Hospital accessibility and first-aid readiness have been improved for both employees and nearby communities. In addition, we engage with indigenous communities through transparent, inclusive, and culturally appropriate consultations to understand their perspectives and concerns. For any project activity that may potentially affect indigenous communities, we are committed to obtaining their free, prior, and informed consent. We have not caused or contributed to any negative human rights impacts.

Adherence to Human Rights

JSW Infrastructure follows a zero-tolerance approach to human rights violations. Guided by our Human Rights Policy, we promote equality, prevent discrimination and maintain a safe, inclusive workplace. Mandatory training on human rights, POSH and gender sensitisation continued across locations to reinforce ethical conduct and regulatory compliance.

Impact

Zero

Incidents reported regarding child labour, forced labour or discriminatory practices during FY 2025-26

Internal communications

We use internal communication to keep employees informed, connected and aligned with business priorities. The approach is built on open dialogue, timely updates and structured forums that support collaboration across ports, terminals and corporate offices.

Key highlights

Oormi - Our Internal Voice

Launched in FY 2022-23, Oormi is an quarterly internal e-magazine which continues to support knowledge-sharing, creative expression and cross-location engagement. With its name drawn from Sanskrit,Oormi reflects positive flow of energy and ideas across the organisation.

Multi-channel engagement

- **Townhall meetings with CXOs and CEOs:** Periodic sessions to share business updates, strategic priorities and organisational achievements, while encouraging employee questions and suggestions
- **Skip-level meetings:** Direct interactions between employees and leaders one or two levels above their reporting managers, helping capture ground-level insights and strengthen trust
- **Open house forums with unit heads:** Candid forums for questions, suggestions and feedback, reinforcing transparency and leadership accessibility

- **Weekly business review meetings:** Regular reviews across ports, terminals and corporate functions covering KPIs, cargo throughput, turnaround times, safety metrics and operational bottlenecks
- **Executive committee meetings:** Strategic governance forums for senior leaders to review performance, assess risks and align on enterprise-wide priorities
- **Regular communication channels:** Employee emailers, intranet updates and peer-to-peer interactions complete the internal communication ecosystem



Health and safety

A safe workplace depends on daily discipline, consistent awareness and shared responsibility. We have placed initiatives like medical examinations, preventive health camps, training, community outreach, contractor safety programmes and workplace conduct to strengthen health and safety practices across the organisation. The Company's culture on Zero Harm continues to guide safety behaviour across locations.

Key health and safety initiatives

Drushti

We have conducted vision screening and eye care for community members, including jail inmates, school children, fishermen and auto-rickshaw drivers

882

Individuals screened

263

Reading glasses distributed

237

Powered spectacles distributed

Free eye camps:

Organised at Paradip for the community, with employee volunteering; and at Mangalore for contractual women workers.

12

Employees volunteered

Annual medical examinations

Conducted comprehensive health check-ups across port locations for employees and associates, with enhanced screenings for employees aged 40 years and above.

Cancer diagnosis camps

Organised for women employees, their family members and nearby community members.

Waste management and sustainability awareness

Conducted sessions at Jaigarh Port to promote responsible waste disposal and environmental stewardship among the employees and the stakeholders.



Advancing Safety through Experiential Learning

At JSW Infrastructure, safety is a core organisational value. To strengthen safety competencies and foster a proactive safety culture, Safety Experience Centre, a state-of-the-art, technology-enabled facility has been established at Ennore Coal Terminal. The facility is designed to enhance workforce preparedness through experiential learning.

The Centre features 20 simulator-based modules that replicate real-life operational risks across terminal environments. By moving beyond traditional classroom training, the facility enables employees and workmen to engage in immersive, hands-on scenarios covering key safety domains such as working at height, confined spaces, electrical safety, permit-to-work systems, lock-out/tag-out, firefighting, and emergency response. The initiative is inclusive in design, benefiting employees, contractors, visitors, and new joiners, thereby enabling consistent safety standards across the value chain.

By integrating digital tools such as VR simulations with practical training, the Centre enhances engagement and effectiveness in safety learning.

This experiential approach enables hazard identification, risk awareness, and behavioral safety, significantly improving response capability and confidence among the workforce. It also aids in development of a safety-first mindset, where employees take ownership of their own safety as well as that of their colleagues.

Inaugurated on the occasion of the 55th National Safety Day, the Safety Experience Centre reflects the Company's continued commitment to zero harm, operational excellence, and continuous capability building, reinforcing safety as a key enabler of sustainable human capital development.

Contractor safety

Our One Workforce Initiative ensures that associates who form a major part of our operational workforce, receive the same safety standards, training

Impact

~80%

Operational workforce comprises contractual workforce

and support as permanent employees. Associates are covered under safety training calendars; toolbox talks and safety audits. The Safety Safe Hand Award recognises associates who suggest practical solutions to reduce on-site risks. During FY 2025-26, stronger associate participation helped reduce safety incidents and improve near-miss reporting.

Alcohol and drug-free workplace

Awareness sessions on drug addiction were conducted in collaboration with local authorities. A dedicated session was organised at Mangalore with Panambur Police Station to encourage a drug-free lifestyle. Regular awareness drives and strict workplace conduct policies continue to support an alcohol and drug-free workplace.



Social & Relationship Capital

Partnerships Rooted in Shared Progress

Our Social & Relationship Capital reflects the trust and goodwill we have cultivated through enduring relationships with customers, partners, communities, and other stakeholders. These relationships form the foundation of our reputation, strengthen our business ecosystem, and enable collaborative value creation. Through responsible engagement and shared purpose, we foster inclusive growth, enhance stakeholder well-being, and create a resilient platform for sustainable success.

Management's approach

We continue to be steadfast in promoting the holistic well-being of the communities we operate within and improve the quality of lives in the identified geographies through our key focus areas. With our social investments centred around empowering the communities, enduring partnerships with the local communities and emphasising interventions in our key focus areas of health, education, skill development, and others, with the aim of long-term sustainability.

Significant aspects

- Education and training
- Community development
- Skill development

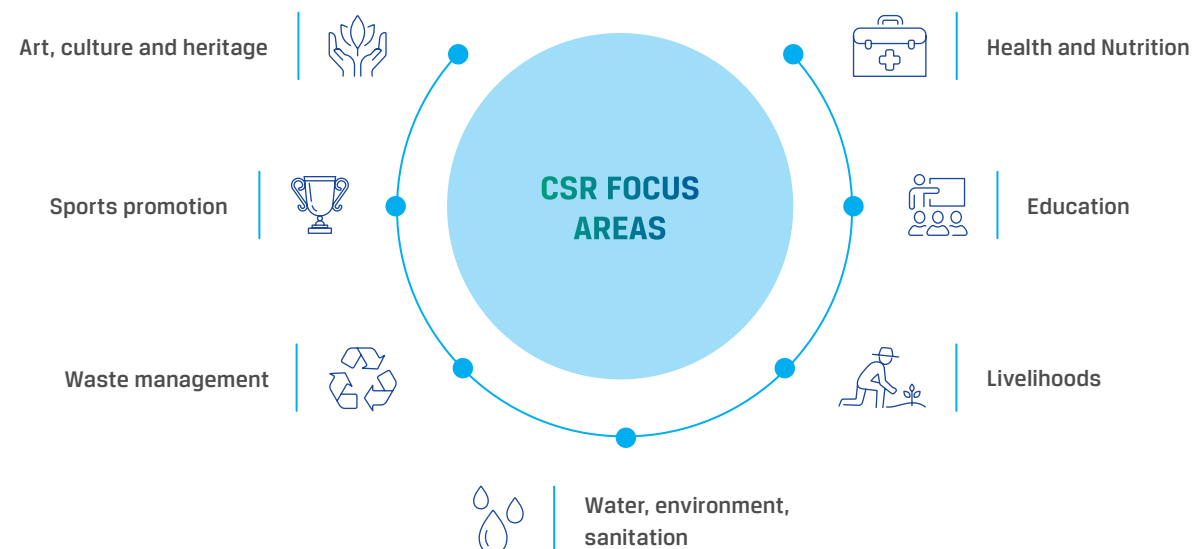
Material topics

- Social impact and inclusive development
- Customer satisfaction
- Sustainable supply chain
- Corporate governance and ethics

Strategy linkage



SDGs impacted



Key Highlights in FY2026

73,375
people benefited through health initiatives

37,214
students benefited through education initiatives

12,000
saplings planted

2,00,000+
community members covered in waste management interventions

2,679
people benefited through skill development and livelihood initiatives

29
National medals won by Athletes

Thrust Area-wise CSR Spend in FY2026

₹5.00 crore

Health and Nutrition

₹3.16 crore

Education

₹1.96 crore

Skills and Livelihoods

₹6.51 crore

Water, Environment, Sanitation
and Waste Management

₹6.66 crore

Sports Promotion

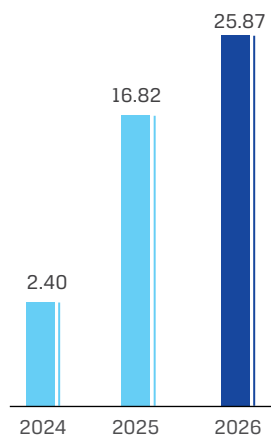
₹2.58 crore

Community Development
and Rural Infrastructure

₹25.87 crore

Total

Year-on-Year CSR Spend (in ₹Crore)



Our CSR Framework

CSR Vision

Empower communities with sustainable livelihoods

CSR Governance

CSR Committee and CSR Policy

Policy Commitment

Policy on Social Development and Community Involvement

CSR AREA

EDUCATION

JSW Infrastructure all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to higher education. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focussing on learning outcomes, building capacities of the teachers, strengthening school management committee (SMC).

Key Focus Areas

- Enhancing Learning Outcome & Quality Education
- School infrastructure Support
- Scholarship Support for Higher Education

Karadi Path English Skills Programme

Karadi Path English Skills programme implemented in Tuticorin location. The Karadi Path English Skills Programme is an innovative language-learning initiative designed to enhance English communication skills among school students through a structured, activity-based approach. By improving English proficiency and building confidence in communication, the programme supports better learning outcomes, and equips students with essential skills for higher education and future career opportunities.

2,600+

School children across 14 institutions benefited

Early Childhood Care and Education (ECCE)

The ECCE project focusses on holistic developments of children including health, nutrition, early learning and

emotional care. JSW Foundation supported 7 anganwadis to achieved ISO certification in Paradip, Odisha.

Project Samarth

The project empowered educated unemployed youth to enable them with a winning level of expertise to get employment through different government job through regular coaching. The project trains 120 students in a year for preparing several competitive examinations.

School Infrastructure Development

Infrastructure-focussed interventions undertaken across operational geographies further enhanced educational access through improved school facilities and learning environments.

5,728

students across 21 institutions benefited



CSR AREA

HEALTH AND NUTRITION

The Company is committed to enhancing health and nutrition status of the community members with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare value chain by increasing awareness, contributing to infrastructure development, and encouraging community engagement to support the nation's efforts.

Key Focus Areas

- Immediate Health Needs
- Special Health Intervention
- Large Scale Public Health Program
- Enhancing Health Facility

Community-Based Health Outreach Programmes

In Odisha and Paradip, ambulance services and Mobile Medical Unit operations delivered primary healthcare services, medical assistance and health awareness in remote and vulnerable regions to last-mile communities. 17,244 health consultations done through Mobile Health Unit in Paradip.

Vision Care

The Vision Correction Project "Drushti" in Mangalore supported early identification and treatment of visual impairments, particularly among children and underserved populations for improved health and educational outcomes. 871 People provided spectacles for refractive error out of vision screening of 1,700 people under Drushti project in Mangalore.

Promoting Women's Health and Hygiene

Distribution of free sanitary napkins in government schools in Mangalore. The provision of sanitary napkins in government schools is an important initiative aimed at promoting menstrual hygiene, health, and dignity among adolescent girls. By ensuring access to affordable or free sanitary products,



schools help reduce absenteeism during menstruation, improve school attendance and retention, and create a supportive learning environment.

Special Health Intervention:

Humraahi is a health and wellness initiative focussed on improving the well-being of truck drivers, a vital yet often underserved workforce. The programme provides preventive and primary healthcare services, including general health check-ups, vision screening, diabetes and hypertension testing, audiometry services, and referrals for specialised treatment. In addition, Humraahi promotes awareness on road safety, de-addiction, HIV/AIDS prevention, mental health, and financial planning through behaviour change



communication sessions. By addressing the physical, mental, and social well-being of truck drivers, the initiative contributes to a healthier, safer, and more resilient trucking community. 264 truckers benefited through Project Humraahi in Jaigad.

Public Health Infrastructure Development

Public Health Infrastructure Development plays a critical role in strengthening healthcare systems and improving access to quality healthcare services for communities. The company extended its support to develop 12 bed primary health centre (PHC) in Paradip which will provide an accessible primary health care services to surrounding communities.

CSR AREA

WATER, ENVIRONMENT AND SANITATION

JSW Infrastructure undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. The company has designed need-specific solutions in order to increase the availability of safe drinking water for the communities.

Water Conservation Initiatives

JSW Infrastructure implements water conservation initiatives to improve water security and promote sustainable management of water resources in rural communities. Through activities such as rainwater harvesting, rejuvenation of water bodies, construction of check dams and farm ponds, and groundwater recharge structures, the company helps increase water availability for drinking, agriculture, and livestock.

Implemented across Dharamtar, Paradip, Mangalore, and Jaigad locations, our water conservation initiatives strengthened long-term water security and climate resilience in local communities.

69.5 million litres

additional water storage capacity created

Over 7,000

households across 17 villages benefited



Biodiversity Conservation, Ecological Restoration and Climate Mitigation

Biodiversity conservation, ecological restoration, and climate mitigation initiatives are essential for protecting natural ecosystems and ensuring environmental sustainability. These efforts focus on increasing green cover and promoting usage of renewable energy to address climate change.

Key Interventions in FY 2025-26

~1.77 lakh

mangrove saplings planted in Dharamtar

44,000

saplings planted in Mangalore, Paradip and Ennore

~16,000

people benefited through installation of 100 solar street lights in 5 villages and 2 municipal wards in Paradip

Sanitation and WASH Initiatives

JSW Infrastructure supported construction of 2 Suvidha Centre in Mumbai. The Suvidha Centre is a community-focussed sanitation and hygiene facility designed to improve the quality of life of underserved urban



populations. The centre provides access to clean toilets, bathing facilities, safe drinking water, laundry services, and handwashing stations, helping address critical gaps in basic urban infrastructure. The initiative serves as a sustainable model for promoting health, dignity, and social inclusion in densely populated urban settlements. 12,000 residents getting benefit out of these two Suvidha centres.

Waste Management

JSW Infrastructure through JSW Foundation, implemented Solid Waste Management programmes in Goa and Jaigarh to promote cleaner habitats, scientific waste disposal practices and improved sanitation systems within local communities. These interventions aimed to strengthen waste segregation, collection and management practices by encouraging community participation and promoting environmental awareness.



CSR AREA

LIVELIHOODS

JSW Infrastructure's efforts are aimed at sustainably enhancing incomes of individuals dependent on agriculture and allied sectors through institutional strengthening. The interventions aim to contribute to secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods among farmers through a variety of demonstration farms, trainings, and grassroots capacity development.

In order to support women empowerment, 20 Women in Ennore location were provided 45 days training on Drone technology. 400 acres of paddy field covered through drone spray in 5 villages.

140 SHG's members got benefited from livelihood opportunities through mushrooms cultivation, backyard poultry, entrepreneur development, etc. in Paradip.

16 fishing cages placed in Jaigad creek with the help of Mangrove cell and Forest Department to support livelihood of local fisherfolk. We are supporting making a dilapidated ice plant operational in Jaigad. It will help about 1,500 local fishermen to get ice for preserving harvested fish from the coast.

Distribution of fishing storage crate boxes to 250 fisherwomen in Mangalore to help them safely store and preserve their daily catch.



CSR AREA

Sports Promotion

JSW Infrastructure is paving the way for the development of sports focussing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

JSW Infrastructure through its CSR arm JSW Foundation partnered with Inspire Institute of Sports (IIS) focusses on developing elite Indian athletes for international competitions like the Olympics, Asian Games, and Commonwealth Games. In 2025-26, 394 medals won by athletes.



CSR AREA

COMMUNITY DEVELOPMENT

In FY 2025-26, JSW Infrastructure, through JSW Foundation, continued implementing community development initiatives to strengthen local infrastructure, and promote participatory engagement, improving quality of lives across its operational geographies.

Integrated Development Programmes

Key Focus Areas

- Improving civic and social infrastructure
- Strengthening local engagement mechanisms
- Enabling inclusive development in surrounding communities

Participatory Development

In Paradip, the Village Level Committees (VLCs) and civil consultancy were engaged to facilitate community participation, planning and implementation of local development activities.

Infrastructure-Led Interventions

Meeting halls were constructed in Paradip location. For a rural community, a well-designed meeting hall often becomes a vital community asset that

supports social, educational, cultural, and economic development.

All weather roads were constructed in Jaigad location. An all-weather road significantly improves the quality of life of local communities by ensuring uninterrupted connectivity throughout the year, including during monsoons and adverse weather conditions.



Jaigarh Port, Maharashtra



Natural Capital

Environmental Resilience Through Sustainable Operations

JSW Infrastructure drives sustainability into its operations by conserving natural resources and addressing climate change risks. Our initiatives focus on optimising resource efficiency, lowering carbon emissions, minimising specific freshwater consumption, and maximising waste circularity. Beyond our operations, we work closely with value chain partners to co-develop customised strategies for environmental conservation, strengthening collective resilience and long-term value creation enabling shared progress and sustainable growth.

Management's approach

Aligned with the JSW Group's environmental commitments of advancing its objectives to reduce carbon footprints, JSW Infrastructure has adopted a comprehensive Sustainability Strategy with ambitious GHG reduction targets and a defined path to Net Neutrality by 2050. Our approach integrates renewable energy, electrification, alternative fuels, energy efficiency, and circular resource management, with a focus on 100% waste recycling, reduced freshwater intensity, and no net loss of biodiversity. The Sustainability Strategy covers 16 focus areas supported by formal sustainability policies.

Significant aspects

- Net neutrality by 2050
- Energy efficiency
- Preservation of biodiversity
- Environmental footprint
- Preservation of natural resources
- Reduction in GHG emissions
- Maximise waste recycling/reuse
- Transition to electric mobility
- Renewable energy

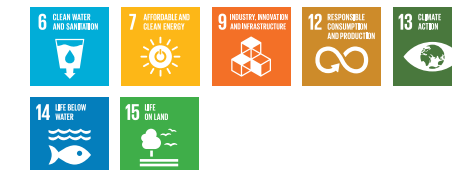
Material topics

- Climate change
- Energy management
- Air emissions management
- Water resource management
- Waste management
- Biodiversity

Strategy linkage



SDGs impacted



Key Thrust Areas

- Greenhouse gas emissions
- Energy consumption
- Water consumption
- Waste generation and recycling
- Biodiversity conservation

Performance Highlights in FY2026

0.92 KgCO₂e/TCH*
0.83 KgCO₂e/TCH

Specific GHG Emissions:
Scope 1 + Scope 2

4,071 KJ/TCH
3,935 KJ/TCH

Specific energy
consumption (Electrical)

0.2711 kg/TCH
0.3561 kg/TCH

Specific Waste Generation

0.58 kgCO₂e/TCH
0.55 kgCO₂e/TCH

Specific GHG Emissions
Scope 3

19.0% (26,708 MWh)
23.4% (23,854 MWh)

Renewable Energy Consumed

99.86%
100%

Waste Recycled

3,494 KJ/TCH
3,006 KJ/TCH

Specific Energy
Consumption (Fossil Fuels)

3.8 Litres/TCH
4.5 Litres/TCH

Specific Fresh Water
Consumption

69.43 µg/Nm³
68.15 µg/Nm³

Particulate Matter
(Median of all locations)

- All locations
- SPT** locations

* TCH is Tonnes of Cargo Handled
** SPT is Sustainability Performance Target for 6 locations, namely Dharamtar, Jaigarh, Goa, Mangalore Coal, Ennore and Paradip Iron Ore.

ESG Ratings



FY2026:
Leadership Band (A-) in Climate Change Disclosures
Demonstrates our robust climate-related strategy, management practices and its effective integration into our business operations



FY2026:
85/100
Placed in 99th percentile, with #2 Rank in the global Transportation and Transportation Infrastructure by S&P Global CSA



FY2026:
Low Risk Rating
Demonstrates leadership in environmental accountability within the port sector

Awards and Recognitions in FY2026

- Global Sustainability Award 2025 in the category of "Sustainability Excellence – Port Sector, at Global Energy & Environment Foundation (GEEF).
- ET Award for Digitisation in Value Chain for the JSW Group at the 12th edition of the ET Edge Supply Chain Management Fest themed "Resilient Networks, Limitless Growth."
- CMO Asia Sustainability Leadership Award for "Best Overall Sustainable Performance."
- Sustainable Organisation of the Year 2026 – Ports at the UBS Forum's 3rd Edition of Net Zero Summit and Awards 2026 held in Mumbai.



As a signatory to the United Nations Global Compact, JSW Infrastructure supports global sustainability principles and advances its operations in a responsible manner.



GHG Emissions Management

India's Nationally Determined Contributions (NDCs) guide our goals to reducing greenhouse gas (GHG) emissions and ensuring long-term sustainability.

Key Approach to Reduce GHG Intensity

- Enhance the share of renewable energy in powering our operations and equipment
- Adopt low-carbon fuel-based equipment and generators to drive efficiency improvements
- Transition to cleaner fuel alternatives and electric vehicles

Case Study

Shore to Ship Power Supply at DPPL for Port Decarbonisation

Port Decarbonisation

As part of the decarbonisation roadmap, JSW DPPL implemented shore to ship power systems for Mini Bulk Carriers (MBCs) and tugboats. Conventionally, marine vessels rely on diesel engines for auxiliary power during berthing or parking, contributing to higher Scope 1 emissions, fuel costs, local air pollution and noise.

ShoretoShip Power Supply enables vessels to draw electricity from the shore grid, while switching off onboard diesel generators while it is berthed. This reduces the CO₂, NO_x, SO_x and PM emissions and noise within the port areas.

Alignment with National Maritime Vision

The initiative aligns with India's Maritime decarbonisation agenda and supports directives issued by the Ministry of Ports, Shipping & Waterways (MoPSW) and Directorate General of Shipping (DGS). Frameworks, such as "Harit-Sagar" Guidelines 2023, Maritime India Vision-2030 (MIV2030) and the Maritime Amrit Kaal Vision 2047 (MAKV-2047) urge large-scale adoption of Shore to Ship Power Supply (SPS) systems at Indian ports by 2035.

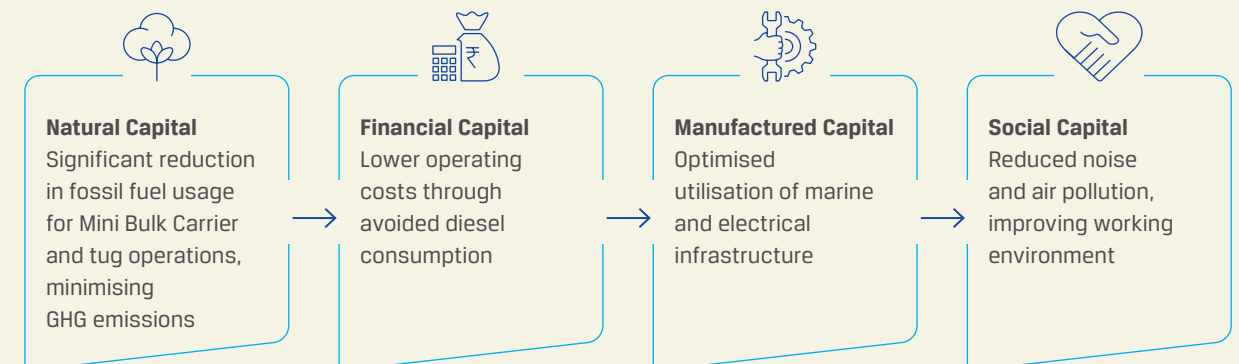
Operational Impact

To reduce GHG emissions, improve energy efficiency, and achieve operational cost savings, Dharamtar Port provisioned SPS systems at berths 6 to 10 for three JSW-owned MBCs and two Tugs during their stay at the port.

During FY2026:

- Vessels were connected for total 12,108 hours
- Supported 122 and 9,730 trips of MBCs and tugs, respectively
- Avoided diesel consumption of ~93,903 litres

Integrated Value Creation





Energy Management

Energy plays a critical role in handling and transportation of EXIM cargo across our port operations. We are committed to adopting energy-efficient strategies to ensure resource optimisation.

Approach to Energy Efficiency

- Drive process improvements
- Transition to renewable energy sources, including group captive and third-party options, wherever feasible
- Reduce fossil fuel dependency by adopting Electric Vehicles across our port locations
- Explore avenues for use of biofuels and alternatives

19%

share of renewable energy in total electricity consumption across all locations.

97%

Mangalore Coal Terminal

99%

Mangalore Container Terminal

85%

Ennore Coal & Bulk Terminals

Key Initiatives in FY2026

Mangalore Coal Terminal

- 50% of Pay loaders equipped with Load Cells for exact cargo weighment, avoiding check weighment of trucks.
- Installed eco-friendly 5-star rated ACs using R-410A refrigerant.

Mangalore Container Terminal

- Installed motion sensors for automatic lighting control and energy conservation.
- Replacing CFL lights with LEDs in MRSS & SS.

PNP

- Installed solar-powered LED light poles along the PPDP rail siding tracks.

Dharamtar

- Programmed ACs in all five Barge Unloader E-houses to operate in a phased manner and to maintain a uniform temperature, leading to ~3,000 units of electricity savings per month.

SWPL

SCADA-enabled, dimmable, and timer-controlled lighting systems in the covered shed ensures full lighting only in active operational zones, resulting in energy savings of ~15–20%.



Air Emissions Management

We emphasise regular air quality monitoring and leverage state-of-the-art technology and best practices to mitigate the emissions impacts. We have implemented dust suppression measures, such as water sprinkling, wind barriers, covered sheds, enclosed conveyor systems and green belts, at our port facilities to promote cleaner air. We also prioritise equipment efficiency and vehicle efficiency to further enhance air quality.

Key Initiatives in FY2026

Mangalore Coal Terminal

- Encouraged O&M contractors to procure and use Electric Vehicles to reduce carbon footprint.

PNP

- Deployed four additional foggers/mist sprayer systems for dust suppression.

Dharamtar

- Procured Electric Vehicle to support cleaner mobility.

SWPL

- Reduced rehandling of cargo through covered shed, reducing fugitive emissions.

Case Study

Sustainable Covered Shed at South West Port Limited, Goa

Project Overview

At Mormugao Port, South West Port Limited constructed one of the largest covered bulk cargo shed in Goa. The structure measures 320m X 135m X 45m covering 43,200 sq.m with a storage capacity of over 2 lakh metric tonnes. The facility was constructed within 18 months, while maintaining near-full operational capacity under challenging site conditions.

Environmental and Operational Benefits

- Equipped with modern water sprinkling and firefighting systems to contain fugitive emissions and reduce environmental impacts.
- Installed SCADA-enabled, dimmable and timer-controlled lighting systems, ensuring full lighting only

in active operational zones, leading to ~15–20% energy savings.

- Optimised cargo movement within confined shed area compared to stockpiles, reducing energy consumption.
- Improved operational efficiency and climate resilience by minimising cargo losses, slippage,

and disruptions during heavy rainfall and highwind conditions.

Highlights

- Reduction in fugitive emission.
- Improvement in energy efficiency.
- Reduction in water consumption.
- Enhanced operational reliability and climate resilience.





Biodiversity Management

Key Initiatives in FY2026

Mangalore Coal Terminal

- Planted over 30 varieties of sapling species near the shore, with a survival rate exceeding 90%.

Mangalore Container Terminal

- More than 20 varieties of sapling species have been planted, and survival rate is about 95%.

PNP

- Enhanced green cover through plantation of 300 trees.

Our biodiversity efforts are guided by the target of achieving 'No Net Loss of Biodiversity'. We focus on enhancing green footprint, and flora and fauna species around our port areas. There are no national parks or sanctuaries around the project sites.

Key approach to achieve 'No Net Loss of Biodiversity'

- Enhancing green belt areas through plantation of indigenous flora species in consultation with the local forest department and communities
- Implementing focussed measures to preserve avian fauna around our port premises.

Case Study

Carbon Sequestration Project at Jaigarh Port

Background

Biodiversity conservation is a prime focus area for JSW's sustainability vision that prioritises biodiversity enhancement and wildlife-habitat restoration. Interns from Indian Institute of Forest Management conducted a study to evaluate the carbon sequestration potential and ecological value of plantations within the premises of JSW Jaigarh Port Limited (JPL), Ratnagiri, Maharashtra.

Scientific Assessment and Methodology

The study areas were spatially stratified using QGIS based on slope variation, following which 85 circular sample plots (12.6 m radius) were established through stratified random sampling.

Field measurements of Diameter at Breast Height (DBH) and total height were recorded for 3,353 trees representing 37 species. Species-specific allometric equations were applied to estimate above- and below-ground biomass, which was

subsequently converted to carbon stock and CO₂-equivalent values in accordance with IPCC guidelines. Sample-plot adequacy was optimised using AR Tool 14 (v4.2).

Key Findings and Ecological Insights

The plantations were estimated to collectively store approximately 4,672 tCO₂e. Species-level assessment revealed that native species such as *Azadirachta indica*, *Phyllanthus emblica*, and *Neolamarckia cadamba* sequester substantially higher amounts of credit-eligible carbon compared to *Casuarina equisetifolia*. By integrating a plot-level Carbon Index with a Biodiversity Index, the study identified a slightly negative overall correlation between carbon storage and species richness. Importantly, several "win-win" plots exhibiting high values for both indices were also identified. These findings provide clear, actionable insights for management strategies for plantation management that enhance carbon sequestration without compromising biodiversity.

Importance Value Index (IVI) analysis showed that invasive species exhibit high relative density and dominance but low relative frequency, suggesting spatial confinement to discrete patches that can be effectively managed by enrichment planting. Habitat-condition assessment, based on indicators including natural regeneration, weed pressure, and the presence of wildlife signs, reflects improving ecological functionality across the plantation areas.

Long-Term Sustainability Value

Applying an India-specific Social Cost of Carbon to the verified carbon stock quantifies these biophysical outcomes into a substantial avoided-damage value, highlighting JSW JPL's contribution to national climate-mitigation. The study further affirms the feasibility of industrial afforestation initiatives and the importance of locally adapted, high-performing native species for long-term carbon sequestration and biodiversity enhancement.



Water Management

Recycled / Treated Water contribute nearly

55.28%

of total water consumption for port operations

Key approach towards responsible water management

- Reduce freshwater consumption
- Increase water recycling
- Promote the reuse of water treated through Sewage Treatment Plants (STP)
- Zero Liquid discharge policy across all our ports and terminals

Key Initiatives in FY2026

Mangalore Coal Terminal

- Reusing STP treated water for gardening works.

PNP

- Installed two 05 kld STPs at the port; treated water from these and existing 10 kld STP is reused for dust suppression and horticulture.

Dharamtar

- Reused ~2,733 cubic metres of STP treated water.



Waste Management

99.86%

of the total waste generated was recycled and re-used in FY2026

Key Approach to Divert Waste from Landfills

- Scientific segregation of waste and continuous improvement in waste management practices through active monitoring and assessments.
- Responsible disposal of hazardous and non-hazardous waste, in full compliance with the norms of the pollution control board.
- Composting and reuse of food and garden waste in greenbelt maintenance and terminals.

Key Initiatives in FY2026

Mangalore Coal Terminal and Mangalore Container Terminal

- Implemented waste segregation practices at source of generation
- Old / used batteries are disposed through OEM buy back scheme

PNP

- Waste oils generated are reused within the port railway siding as lubricant
- Installed compost pit to convert and reuse sewage waste based fertiliser for tree plantation at port

Jaigarh

- Digitisation of waste generation and disposal records for improved monitoring and traceability

Particulars	FY 2024	FY 2025	FY 2026
Total Waste Generated (Tonnes)	13,534.88	43,429.61	33,749.68
Hazardous Waste (Tonnes)	11,819.79	40,646.85	31,491.29
Non-Hazardous Waste (Tonnes)	1,715.09	2,782.75	2,258.38
Total Waste Recycled (Tonnes)	11,344.06	39,260.48	33,697.86
Recycled (Tonnes)	1,903.45	2,606.50	2,666.12
Reused (Tonnes)	9,440.61	36,653.98	31,031.74
Total Waste Disposed (Tonnes)	133.595	201.96	305.21
Landfill (Tonnes)	130.17	191.10	288.14
Incineration (Tonnes)	3.43	10.86	17.07



Value Chain Sustainability

Suppliers are key stakeholder group and integral to our business success. We prioritise building long-term, mutually beneficial partnerships with suppliers who align with our values, business ethics, and commitment to sustainable practices. Our responsible sourcing approach ensures transparency, resilience, and local economic value creation across the supply chain.

Responsible Sourcing Highlights in FY2026

100%

of inputs were sourced sustainably

21%

sourced directly from MSMEs and small producers

88%

of total procurement was from domestic suppliers

Supplier Code of Conduct (SCoC)

Our Supplier Code of Conduct (SCoC) aligns with the principles of the United Nations Global Compact (UNGC) and guides all our supply chain business partners, including suppliers, contractors, consultants. The Code outlines our expectations related to human rights, labour, environmental protection, and ethical and fair business practices, ensuring supplier alignment with our values and sustainability practices.

To strengthen supply chain integrity, and responsible conduct, we periodically assess suppliers' compliance with legal, ethical, behavioural, health and safety, and other essential requirements as stipulated under the SCoC.

Supplier Evaluation and ESG Risk Assessment

Sustainable Supply Chain Management

Our operations, depend on inputs sourced from a geographically diverse supplier network. We recognise that our environmental and social footprint extends beyond its direct operations across the entire value chain. We view supply chain engagement as a critical lever to manage Scope 3 emissions and drive broader ESG impact at scale.

We strive to have a 100% sustainable supply chain. During FY26, 21% of our materials were sourced directly from MSMEs and small producers, supporting inclusive growth. 88% of total procurement was from domestic suppliers, strengthening local supply chains and contributing to India's economic development.

The Company's Supplier Code of Conduct sets out minimum ESG standards required for onboarding and continued engagement with suppliers. Building on

All suppliers are required to comply with applicable laws and regulations and uphold fundamental principles, including prohibition of child labour, forced or compulsory labour, discriminatory practices, and harassment. The Code also encourages freedom of association, fair wages, safe working conditions, and dignified treatment of workers across the supply chain.



this, we launched a Digital Supply Chain Assessment Project aimed at:

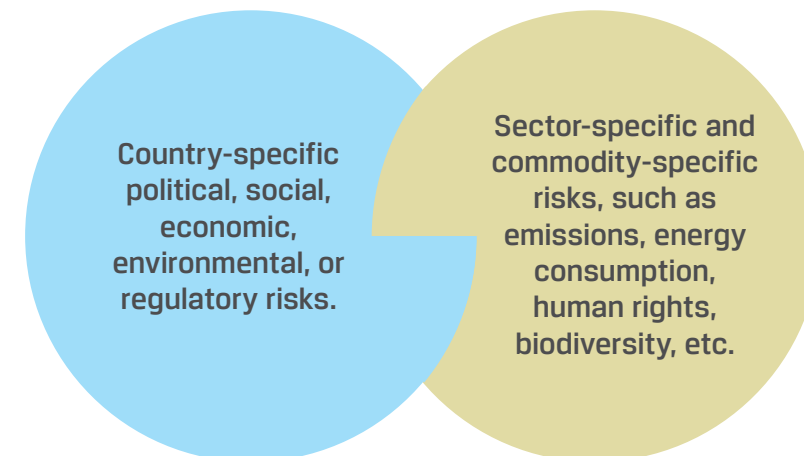
- (i) Evaluating the sustainability performance of key suppliers and identifying improvement areas
- (ii) Promoting adoption of responsible practices across the supply base
- (iii) Integrating ESG considerations into procurement decision-making

In FY 2025-26, the Company assessed the ESG performance of its top 32 suppliers by procurement spend in FY25, wherein ₹ 1,959 crore was the total procurement spend covering 1,823 suppliers which include small, medium, and large-scale suppliers across capex, Opex, and service procurement around the globe. This exercise significantly enhanced visibility into Scope 3 emissions and enabled the identification of high-risk suppliers. The insights generated are being leveraged to strengthen supplier engagement, mitigate ESG risks, and support our long-term decarbonisation and responsible business objectives.

Supplier ESG Maturity Framework

Our supplier assessment criteria divide suppliers into five classes based on their ESG maturity, ranging from Class A (Excellent) to Class E (Low). Certificates and ratings were issued to suppliers based on their maturity level. Suppliers rated in class D and E receive an AI-powered corrective action plan to improve their performance and mitigate sustainability and environmental risks.

ESG Risks Considered During Supplier Screening



Sustainable Supply Chain Ecosystem

32 significant Tier-1 suppliers

contributing to 75% to the total procurement spend

100% of significant tier 1

suppliers assessed

Promoting Growth through ESG Education and Awareness

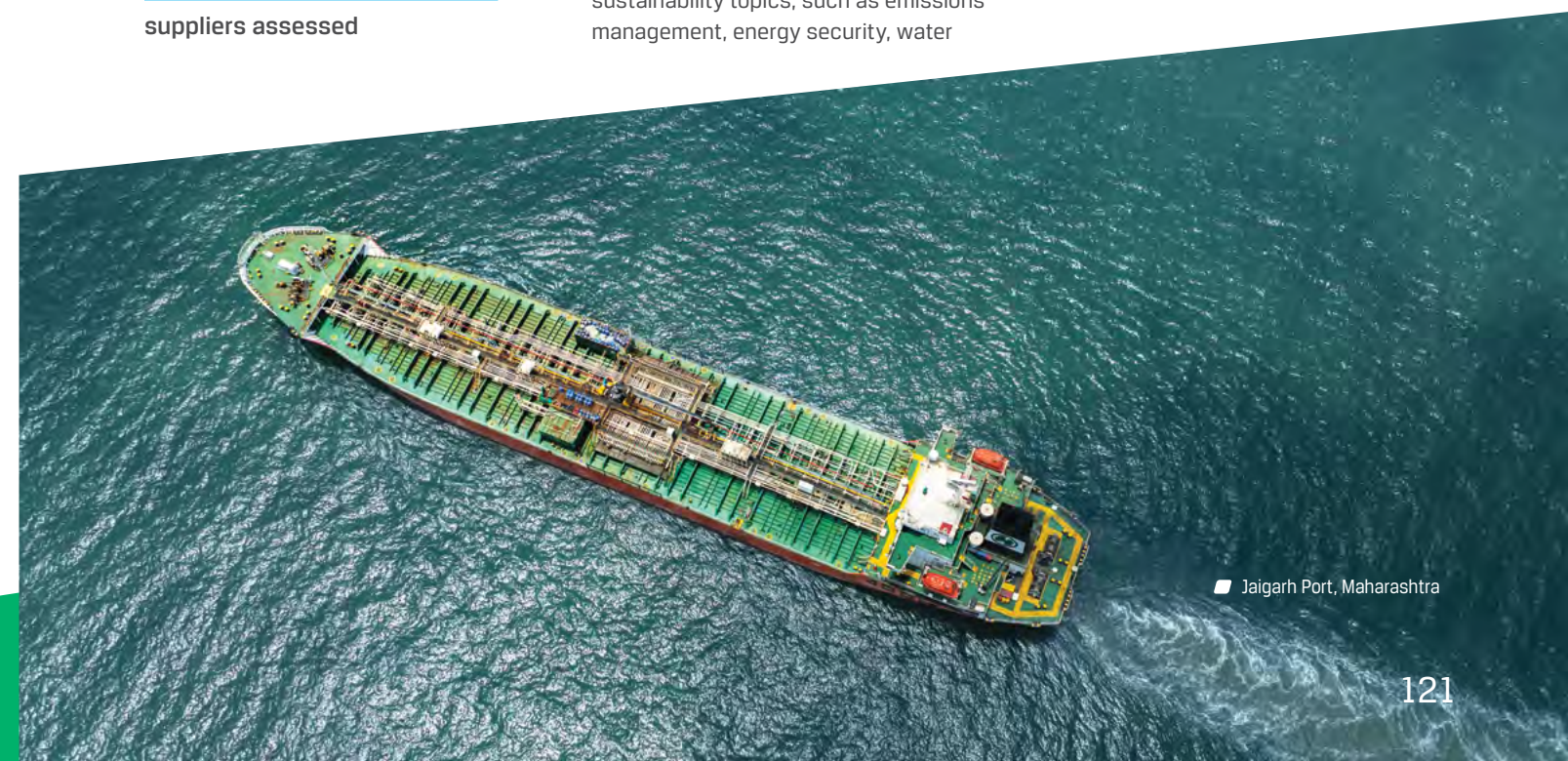
To strengthen responsible sourcing practices and embed ESG considerations into procurement processes, we conducted ESG awareness sessions for our senior management and employees involved in procurement and purchase related decision-making.

We conducted structured capacity building trainings and workshops for our suppliers to strengthen their ESG capabilities, which covered key sustainability topics, such as emissions management, energy security, water

stewardship, circularity, occupational health and safety, and other relevant ESG parameters.

100%

of our significant suppliers were targeted to be covered through capacity building initiatives in FY2026



Jaigarh Port, Maharashtra

Alignment to TCFD

Our decarbonisation approach is designed around the four core pillars of Task Force on Climate-related Financial Disclosures (TCFD).

Pillar 1



Our multi-layered governance structure assigns clear roles and accountability at every level of the organisation, to effectively manage climate-related risks and opportunities. The top-level guidance is provided by the Board and its specialised committees, while the specific implementation plans are developed at the Leadership level. These plans are then executed across all Port Locations and the results are reviewed by the respective Board-level Committees at regular intervals.

Oversight at the Board and Board-Level Committees

- The Board is responsible for strategic decision-making and providing oversight.
- The Sustainability Committee, Risk Management Committee and CSR

Committee meet bi-annually to address climate-related issues.

Oversight at Leadership Level

- Responsible for ensuring smooth business operations with minimum deviations across all functions.
- Drives & monitors performance at business and port level.

Implementation by Port-Level Teams

- Coordinate with the group and business teams to implement improvement projects and initiatives at the ground level.

Pillar 2



Climate Change Risk Assessment was conducted to embed sustainability in our business strategy. The assessment used TCFD-recommended scientific scenarios and global best practices across various emission pathways. It helped us understand key physical and transition risks, their potential impacts and associated opportunities for our business.

Physical Risk Scenarios

SSP2-4.5 – Middle of the Road Scenario

- Scenario projected to lead to a mid-century warming of 1.6 to 2.5°C and end of century warming of 2.1 to 3.5°C.

SSP5-8.5 – High-reference Scenario (Fossil-fuelled)

- Pessimistic scenario projected to lead to a mid-century warming of 1.9 to 3°C and end of century warming of 3.3 to 5.7°C.

Transition Risk Scenarios

- Net Zero (NZ) 2050.
- Nationally Determined Contributions (NDCs).

Pillar 3



At JSWIL, effective risk management is fundamental to our strategy for sustainable value creation. A comprehensive risk management system, aligned with the COSO Enterprise Risk Management (ERM) framework, integrates climate outcomes into the enterprise risk process and supports resilience, sustainable growth.

COSO-ERM Aligned Framework

Enables systematic identification, assessment and management of climate-related risks and opportunities.

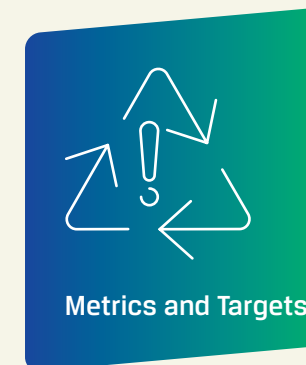
Scenario Analysis Focussed on Financial Materiality

Climate-related risks and opportunities are integrated in the risk management framework and appropriate preventive and mitigation measures are developed.

Informs Business Continuity Plan

Based on the insights from climate risk assessment, we update our Business Continuity Plan to ensure quick response to adverse events and minimise operational downtime.

Pillar 4



Using key climate and environmental metrics related to GHG emissions, energy and water usage, and waste management, we actively track, monitor and disclose the performance of our sustainability strategy.

In tandem, we are accelerating towards our ambitious environmental goals, such as 100% waste recycling and zero liquid discharge, to ensure environmental resilience and sustainable growth.

Alignment with TNFD

JSW Infrastructure Limited (JSWIL) has adopted the Task Force on Nature-related Financial Disclosures (TNFD) framework, becoming one of the Indian companies to publish a TNFD aligned report in 2026.

The company addresses nature-related Dependencies, Impacts, Risks and Opportunities (DIRO) across its direct operations and critical suppliers using TNFD's four pillar structure: Governance, Strategy, Risk & Impact Management, and Metrics & Targets. The approach is aligned with the global standards including TCFD, ISSB's IFRS, GRI and the Kunming-Montreal Global Biodiversity Framework and strengthens our commitment to No Net Loss of Biodiversity.

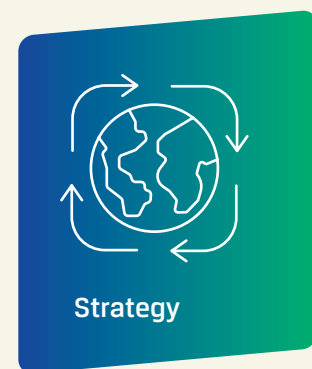
Pillar 1



Nature-related oversight is led by the Board Sustainability Committee, Audit Committee, and Risk Management Committee. It is further supported by management-level and site-

level Sustainability and EHS Committees. This structure ensures cohesive implementation of nature-related priorities across the organisation.

Pillar 2



LEAP Assessment

JSWIL adopted the TNFD- LEAP framework (Locate-Evaluate-Assess-Prepare) to understand ecological dependencies and site-level sensitivities. The LEAP assessment covered all 11 operational ports and terminals across India and the UAE, spanning ecologically diverse landscapes, from the Malabar Coast Moist Forests to the Godavari-Krishna Mangroves and desert ecosystems in the Middle East. The assessment extended upstream, evaluating nature-related risks associated with our top suppliers, including

a German manufacturing facility located near several Protected Areas. Nature-related dependencies, impacts, risks, and opportunities (DIRO) were assessed using tools such as ENCORE, WWF's Biodiversity Risk Filter, and WRI's Ecosystem Services Review.

Sector-level analysis identified ecosystem services critical to port operations. Site-based assessments, GIS mapping and biodiversity sensitivity studies identified opportunities for targeted interventions associated with these dependencies.

Dependencies on Critical Ecosystem Services

High dependency on freshwater availability, air quality, climate regulation, hazard mitigation, and soil stabilisation.

Site-Level Opportunities Identified

Freshwater stewardship, air quality enhancement, mangrove protection, Miyawaki forests, and community-based biodiversity awareness.

Upstream Supplier Assessment Findings

Six office locations identified near Protected Areas and one German facility situated close to 14 Protected Areas and one Key Biodiversity Area.

Our Approach for developing JSW Infrastructure's TNFD Report

LOCATE

Stage 1: Biodiversity Risk Screening, Ecoregions

EVALUATE

Stage 2: Sectoral Impact and Dependencies on Ecosystem Services

Stage 3: Biodiversity and Ecosystem Services Assessments

ASSESS

Stage 4: Analyze results of Site-wise Impact and Dependencies on Ecosystem Services

PREPARE

Stage 5: Identify and Summarise site-level risk and opportunities

01

LOCATE

Proximity Analysis

02

EVALUATE

Biodiversity & Ecosystem Services impact/risk assessment with ENCORE and WWF's Biodiversity Risk Filter.

04

PREPARE

Biodiversity & Ecosystem Services impact/risk assessment with ENCORE and WWF's Biodiversity Risk Filter.

03

ASSESS

Summary of site-specific risks and opportunities based on ESR.

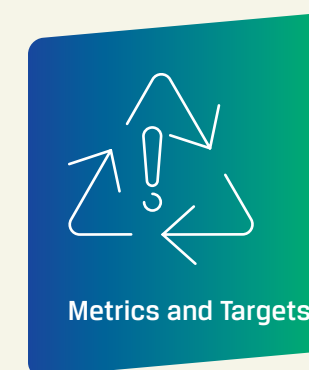
Pillar 3



JSWIL's TNFD-aligned risk and impact management process moves from the screening through site-specific action. This approach embeds ecological considerations in our operational decision-making and

long-term planning by integrating biodiversity risk screening, ecosystem services reviews, detailed risk assessments and development of site-specific Biodiversity Management Plans.

Pillar 4



JSWIL reports on GHG emissions, non-GHG air pollutants, water usage, waste water generated and disposed. We have goals such as 35% reduction of GHG emissions by 2031, zero liquid discharge from our facilities, recycle/ reuse 100% of waste generated.

JSWIL remains deeply committed to strengthening natural capital and operational

resilience by deepening site-level biodiversity planning, expanding restoration programmes across priority landscapes, enhancing water stewardship, accelerating decarbonisation pathways, integrating digital monitoring technologies, and extending nature-related risk assessments across its supply chain.

JSW Infrastructure's Business Locations and Biomes

Site Name	Location	IUCN Biomes Typology
Dharamtar Port	Raigad district, Maharashtra	Tropical & Subtropical Moist Broadleaf Forests
Ennore Bulk Terminal	Tamil Nadu	Deserts & Xeric Shrublands
Ennore Coal Terminal	Tamil Nadu	Deserts & Xeric Shrublands
Jaigarh Port	Ratnagiri, Maharashtra	Tropical & Subtropical Moist Broadleaf Forests
Mangalore Coal Terminal	Karnataka	Tropical & Subtropical Moist Broadleaf Forests
Mangalore Container Terminal	Karnataka	Tropical & Subtropical Moist Broadleaf Forests
Paradip East Quay Coal Terminal	Odisha	Deserts & Xeric Shrublands
Paradip Terminal Iron Ore	Odisha	Deserts & Xeric Shrublands
PNP Port	Raigad, Maharashtra	Tropical & Subtropical Moist Broadleaf Forests
South West Port	Mormugao, Goa	Tropical & Subtropical Moist Broadleaf Forests
MELT Fujarah	UAE	Deserts & Xeric Shrublands

Dependencies

S. No.	Ecosystem Services	Pressures/ Impact Drivers	Type of Operations	Level of Dependency
1	Provisioning services	Water supply	Cargo handling	Very Low
			Warehousing and storage	Very Low
2		Global climate regulation services	Cargo handling	Very Low
			Warehousing and storage	Very Low
3		Rainfall pattern and regulation Services (at continental Level)	Cargo handling	Very Low
			Warehousing and storage	Very Low
4		Local climate regulation services	Cargo handling	Low
			Warehousing and storage	Low
5	Regulating and maintenance services	Air filtration services	Cargo handling	Very Low
			Warehousing and storage	Very Low
6		Soil and sediment retention services	Cargo handling	Low
			Warehousing and storage	Medium
7		Water Flow Regulation Services	Cargo handling	Very Low
			Warehousing and storage	Very Low
8		Flood Mitigation Services	Cargo handling	Very Low
			Warehousing and storage	Very Low

Impacts

S. No.	Pressures/ Impact Drivers	Type of Operations	Level of Impact
1	Disturbances (e.g. noise, light)	Cargo handling	Very Low
		Warehousing and storage	Very Low
2	Area of Freshwater Use	Cargo handling	Very Low
3	Emissions of GHG	Cargo handling	Medium
4	Area of Seabed Use	Warehousing and storage	Medium
		Cargo handling	Very Low
5	Emissions of non-GHG air pollutants	Cargo handling	Very Low
6	Generation and release of solid waste	Warehousing and storage	Very Low
		Cargo handling	Very Low
7	Area of land use	Warehousing and storage	Low
		Cargo handling	Low
8	Emissions from toxic pollutants to water and soil	Cargo handling	Low
8	Emissions from toxic pollutants to water and soil	Warehousing and storage	Very Low
		Cargo handling	Very Low
9	Emissions of nutrient and Pollutants to soil	Cargo handling	Very Low
10	Volume of water use	Cargo handling	Very Low
		Warehousing and storage	Very Low
11	Introduction of Invasive species	Cargo handling	High
		Warehousing and storage	Very Low

Risk due to Operations

Risk Indicators	Physical Risk	Transition Risk
Maintenance of Air quality	Acute Risk: No significant acute risks identified; continuous air quality monitoring and afforestation initiatives support compliance and improvement. (Risk: Low)	Policy Risk: Evolving emission norms require ongoing investments in pollution control technologies, monitoring, and process changes, increasing compliance costs. (Risk: High)
	Chronic Risk: Ongoing emissions from cargo handling and vehicles contribute to air quality deterioration, impacting health and attracting regulatory scrutiny. (Risk: High)	Reputational Risk: Adverse perception of air emissions & quality could affect stakeholder trust and social licence to operate, leading to increased scrutiny and potential restrictions. (Risk: High)
Global Climate Regulation	Acute Risk: Extreme weather events such as cyclones, heatwaves, and heavy rainfall may disrupt operations and damage port infrastructure. (Risk: High)	Policy Risk: Evolving climate regulations require investment in cleaner energy, alternative fuels, and decarbonisation measures, increasing costs. (Risk: High)
	Chronic Risk: Sea-level rise and related impacts like erosion and salinisation pose long-term risks, requiring significant adaptation investments to maintain resilience. (Risk: High)	Market Risk: Shift toward low-carbon logistics may impact competitiveness and market share if not aligned. (Risk: Medium)
Regulation of Water timing	Acute Risk: Extreme events like droughts or floods can disrupt water supply, impact operations, and increase reliance on costly alternatives. (Risk: High)	Reputational Risk: Increased scrutiny on emissions may affect stakeholder trust and social licence to operate. (Risk: Medium)
	Chronic Risk: Long-term changes in water availability due to climate and upstream usage may lead to sustained scarcity and higher operational costs. (Risk: Medium)	Technology Risk: Adoption of low-carbon technologies require capital investment and operational adjustments. (Risk: Medium)
	Acute Risk: Extreme events like droughts or floods can disrupt water supply, impact operations, and increase reliance on costly alternatives. (Risk: High)	Policy Risk: Changes in water management policies may increase compliance costs and require investments in conservation and treatment. (Risk: High)
	Chronic Risk: Long-term changes in water availability due to climate and upstream usage may lead to sustained scarcity and higher operational costs. (Risk: Medium)	Reputational Risk: Perceived overuse of water or environmental impact may affect stakeholder trust and social licence to operate. (Risk: Medium)
	Acute Risk: Extreme events like droughts or floods can disrupt water supply, impact operations, and increase reliance on costly alternatives. (Risk: High)	Policy Risk: Changes in water management policies may increase compliance costs and require investments in conservation and treatment. (Risk: High)
	Chronic Risk: Long-term changes in water availability due to climate and upstream usage may lead to sustained scarcity and higher operational costs. (Risk: Medium)	Technology Risk: Adoption of advanced water management and treatment systems requires capital investment and technical expertise. (Risk: Low)

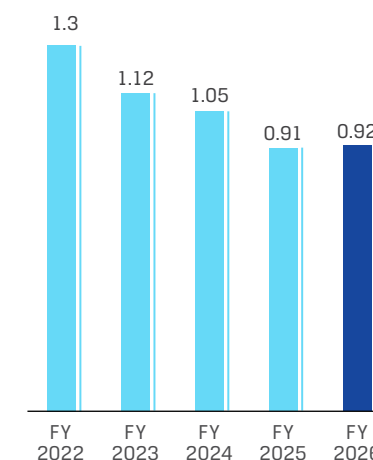
Risk Indicators	Physical Risk	Transition Risk
Freshwater	Acute Risk: Sudden disruptions such as pipeline failure, contamination, may limit water availability and impact operations, increasing reliance on costly alternative water supplies. (Risk: Medium) Chronic Risk: Long-term water scarcity and quality issues due to climate change and upstream use may lead to sustained constraints and higher operational costs. (Risk: High)	Policy Risk: Changes in water regulations may increase compliance costs and require investment in management and treatment systems. (Risk: High) Market Risk: increased competition for water may increase operational expenses. (Risk: Medium) Reputational Risk: Overuse or impact on community water resources may affect stakeholder trust. (Risk: Low) Technology Risk: Advanced water treatment and recycling systems require capital investment and expertise. (Risk: Low)
Natural Hazard Mitigation	Acute Risk: Extreme events like cyclones or coastal hazards beyond design capacity may damage infrastructure and disrupt operations. (Risk: High) Chronic Risk: Rising sea levels and increasing storm intensity may reduce effectiveness of mitigation systems, requiring ongoing upgrades. (Risk: High)	Policy Risk: Changes in coastal and disaster management regulations may require additional investments and operational adjustments. (Risk: Medium) Technology Risk: Investment in advanced early warning systems and resilient infrastructure is needed to address increasing hazards. (Risk: Medium) Reputational Risk: Failure to manage hazards effectively could impact reputation and community trust. (Risk: High)

Opportunities

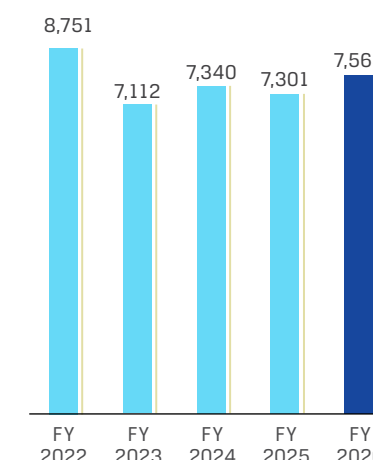
Ecosystem Service / Risk Indicator	Opportunities Summary
Regulation of water timing and flows	Enhance water security and resilience through rainwater harvesting, water body rejuvenation, and integrated water management systems, supported by smart monitoring and stakeholder collaboration to optimise water use and sustainability.
Maintenance of air quality	Strengthen air quality through green infrastructure, clean energy adoption, community engagement and collaboration with regulators to reduce emissions and improve ambient conditions.
Regional/local climate regulation	Enhance climate resilience through integrated water management, climate-resilient infrastructure, ecosystem restoration and community collaboration to manage regional climate variability.
Water Purification	Improve water quality through on-site purification systems, wastewater management partnerships and awareness programmes supporting sustainable water use and treatment.
Waste Treatment	Enhance waste management through on-site waste-to-resource initiatives, supply chain waste reduction and awareness programmes to promote efficient waste handling.
Disease mitigation	Strengthen disease prevention through expanded health programmes, improved medical infrastructure, community healthcare support and adoption of advanced health technologies.

Key Performance Indicators

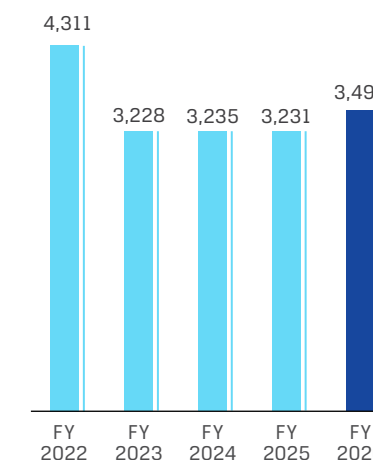
CO₂ Emissions (Scope 1+2)
(KgCO₂e/TCH)



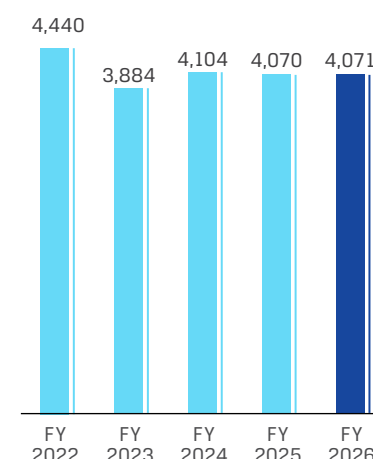
Total Energy Intensity
(KJ/TCH)



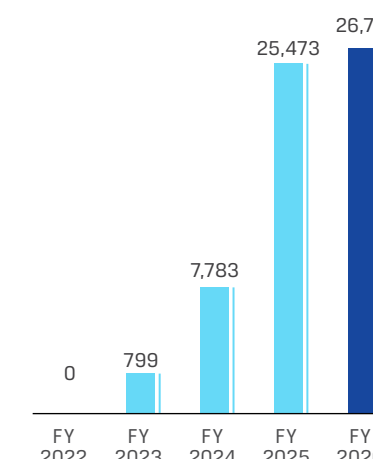
Specific Energy Consumption
(Fossil Fuel) (KJ/TCH)



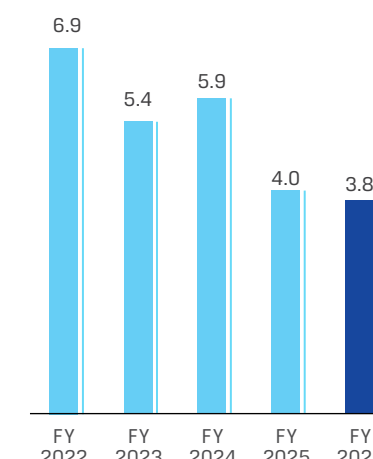
Specific Energy Consumption
(Electrical) (KJ/TCH)



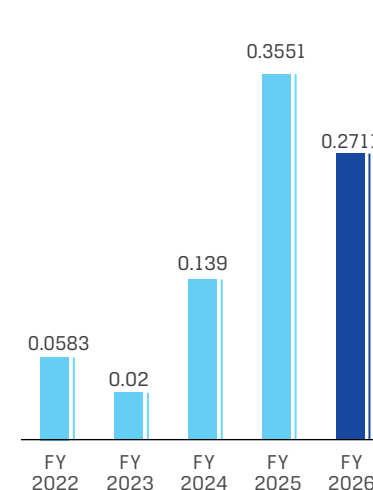
Renewable Energy
(MWh)



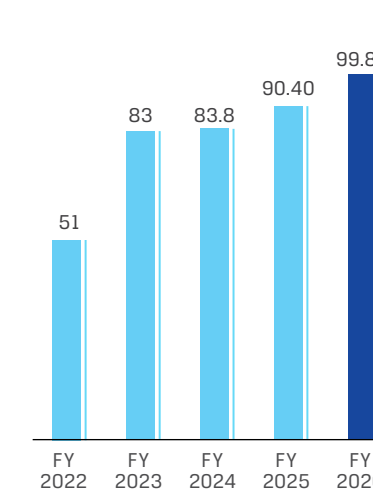
Specific Water Consumption
(L/TCH)



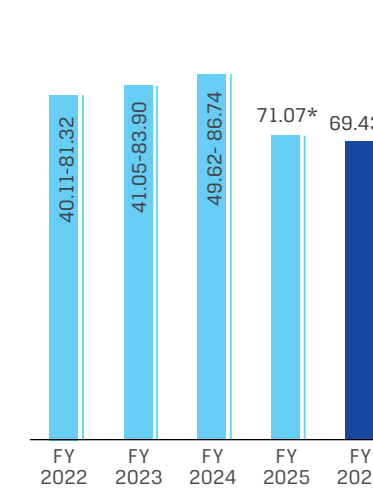
Waste Generation
(Kg/TCH)



Waste Recycled/Utilised
(%)



Ambient Air Quality (PM10)
(ug/Nm³)



*Median value across all locations

Sustainability Across SPT Locations (In FY2026)

Site Name	Dharamtar	Ennore (Coal and Bulk)	Goa	Jaigarh	Mangalore (Coal)	Paradip Iron Ore
Cargo handled (TCH)	2,45,72,656	1,20,26,997	85,39,348	3,44,20,767	62,66,053	72,58,397
CO ₂ emissions (Scope 1+2) (KgCO ₂ e/TCH)	0.46	0.45	1.07	1.24	0.06	1.10
Energy consumption (Electrical) (KJ/TCH)	1,940	5,514	4,816	4,078	4,845	5,576
Energy consumption (Fossil Fuel) (KJ/TCH)	977	3,812	1,637	5,621	388	5
Renewable energy (MWh)	0	15,657	0	0	8196	0
Fresh water consumption (m ³ /TCH)	0.00129	0.00122	0.0017	0.0082	0.0047	0.0057
Waste generation (Kg/TCH)	0.32961	0.01515	0.114	0.690	0.017	0.003
Waste recycled (%)	101	214	86	100	151	48
Biodiversity (No. of species)	67	20	32	111	93	31

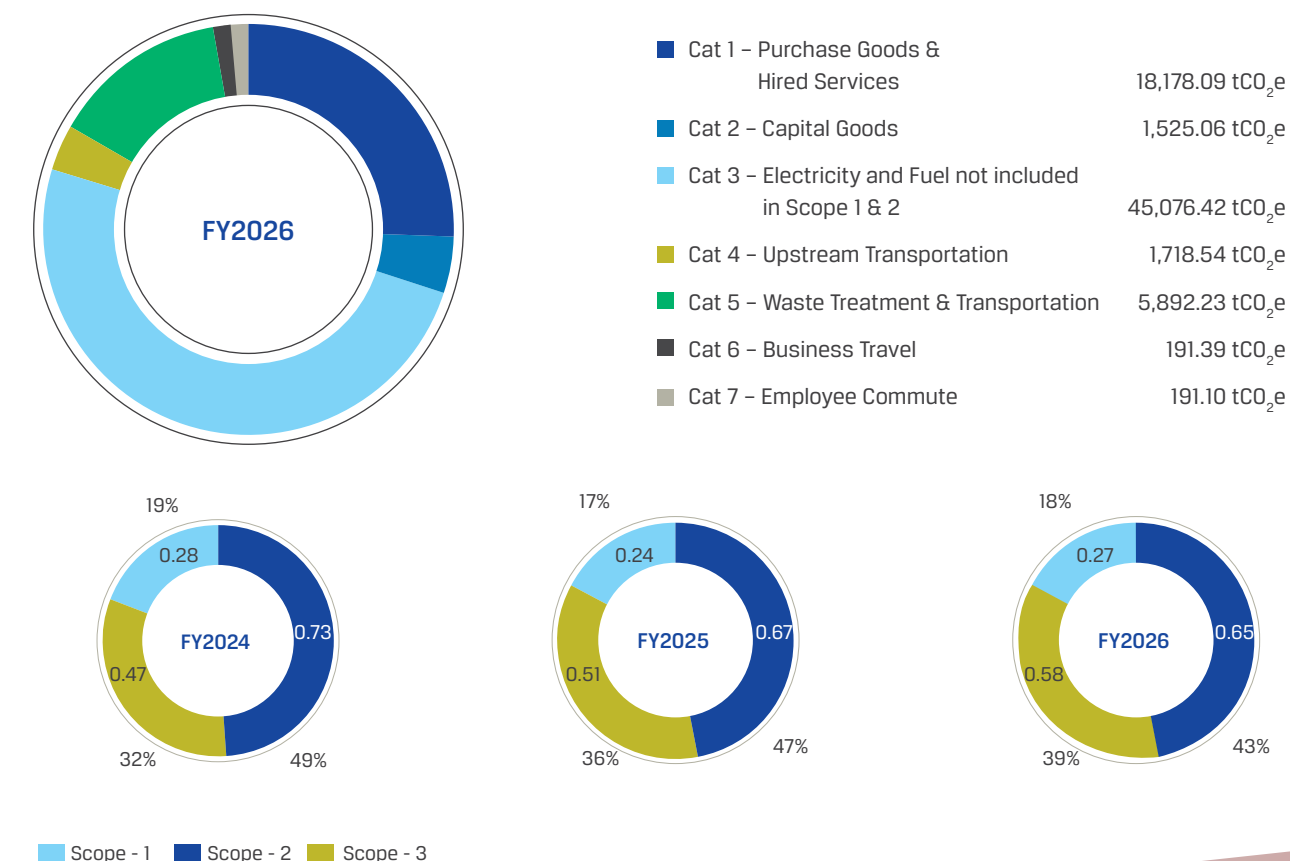
Note: Cargo handled at Jaigarh Port includes transshipment volumes.

Sustainability Across Other Locations (In FY2026)

Site Name	Mangalore Container	Paradip (Coal)	PNP	Middle East Liquid Terminal (MELT)
Cargo handled (TCH)	24,94,177	1,90,13,127	53,38,550	45,67,513
CO ₂ emissions (Scope 1+2) (KgCO ₂ e/TCH)	0.48	1.33	1.35	0.78
Energy consumption (Electrical) (KJ/TCH)	4,174	6,762	297	0
Energy consumption (Fossil Fuel) (KJ/TCH)	6,312	2	17,323	10,284
Renewable energy (MWh)	2,854	0	0	0
Fresh water consumption (m ³ /TCH)	0.0014	0.0007	0.0076	0.0016
Waste generation (Kg/TCH)	0.016	0.002	0.058	0.046
Waste recycled (%)	102	554	1	73
Biodiversity (No. of species)	64	31	29	0

Scope 3

JSW Infrastructure is a key service provider for loading, unloading, and storage of cargo at its ports. We do not manufacture any products and, accordingly, do not undertake downstream activities such as distribution or transportation of finished goods. Accordingly, out of the 15 categories of Scope 3 emissions defined under the GHG Protocol, only select upstream categories such as Purchased Goods and Services, Capital Goods, Fuel and Energy-related Activities, Upstream Transportation and Distribution, Waste Generated in Operations, Business Travel, Employee Commute, are considered relevant to our operations.



GOVERNANCE AND AWARDS

134-141

- 134 Governance
- 136 Board of Directors
- 140 Awards & Recognition

Governance

Discipline behind the transformation

We recognise sound corporate governance as the foundation of responsible growth, investor trust and long-term value creation. Our governance approach is anchored in strict regulatory compliance, a systems-driven framework of supervisory committees and active oversight by a diligent Board.

Through a well-defined corporate governance mechanism, led by the Board and its Committees, we uphold transparency, accountability and ethical conduct across our operations. This enables us to protect stakeholder interests, guide management decisions and pursue our strategic objectives with discipline and responsibility.



Responsible Leadership

Led by a diverse and independent Board of Directors, we strive to uphold the highest standards of governance across our organisation. We align our operations with our economic and social objectives through strong leadership, disciplined oversight and responsible management. Our management practices, corporate responsibility and ethical standards are actively overseen by our distinguished Board, in alignment with our Code of Conduct. We remain committed to corporate governance through strong oversight of fiscal accountability, ethical behaviour and equitable treatment of all stakeholders.

Governance Framework

We have established a robust governance framework that promotes accountability, transparency and ethical business conduct. The framework promotes prudent management practices and supports the creation of long-term value for all stakeholders. The Board plays a central role in shaping our organisational strategy, while considering external developments, stakeholder expectations and emerging business priorities. It serves as the key pillar of our management approach under our corporate governance framework.

The Board remains well-informed about important developments, including regulatory changes, sustainability matters, CSR initiatives and strategy updates. It is supported by key committees, including the Audit Committee, Risk Management Committee, Sustainability Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

Annual Business Plan

The Board approves our Annual Business Plan (ABP), which is carefully prepared every financial year and guides our business operations. The

plan considers macroeconomic and microeconomic factors, government policies and stakeholder interests. It is also developed through extensive discussions with the Jt. Managing Director & CEO, CFO, port business heads and relevant stakeholders.

Our senior leadership team conducts monthly progress assessments and quarterly financial meetings to ensure transparency and effective oversight of the Board's performance.

Policy Advocacy

We remain committed to participating in the development and growth of India's maritime sector. We have a dedicated business development team that engages with central and state government-level forums. The team advocates policy reforms, addresses industry-specific issues and contributes to making the maritime sector more cost competitive, operationally efficient and attractive for investments, in line with the India Maritime Vision, 2030. We engage with government entities and participate in policy discussions, while aligning our approach with sustainability objectives and industry best practices.

Internal Control Framework

The Board also oversees our tailored Internal Control Framework (ICF). This framework enables effective controls for reliable financial and operational information, compliance with applicable laws, proper authorisation of transactions and safeguarding of assets. It also ensures accountability and clear decision-making guidelines through adherence to the procurement policy and delegation of power framework.

Through a comprehensive ICF, we mitigate risks, uphold compliance standards, enhance operational efficiency, strengthen financial reliability and build stakeholder trust.

Internal Audit

The Internal Audit Team of JSW Group, led by the Chief Internal Auditor, carries out an independent internal audit function. The Chief Internal Auditor reports

directly to our Audit Committee, ensuring objectivity and independence in the internal audit process.

The Internal Auditor develops a risk-based audit plan, which is approved by the Audit Committee, and attends regular Audit Committee meetings. Based on timely updates and insights provided to the auditors, the Audit Committee prepares quarterly contingent liability statements. These statements support the review and revision of pending litigations.

Compliance

All our business-related compliances are mapped and tracked through the Legal Compliance Reporting Software. The process of extending this system to new acquisitions is underway. Until the system is extended, compliances for such acquisitions are tracked manually.

The Legal Compliance Reporting Software includes an inventory of compliances that must be addressed at different frequencies. It also identifies the person responsible for each compliance requirement and provides a proper hierarchy for escalation.

Ethical and responsible business practices

We prioritise ethical and responsible business practices by upholding compliance with laws, codes of conduct and internal regulations across our operations. We strictly prohibit any kind of violation. Our senior leaders and management team actively promote compliance across the organisation.

Integration with internal audit

Our Internal Audit team is also engaged in compliance obligations. Its observations and findings are presented to the Audit Committee and the Board during respective meetings. This integration ensures that compliance matters are thoroughly evaluated and addressed by relevant stakeholders.

Ethics

At JSW Infrastructure, an independent professional agency manages our Ethics Helpline. This enables the monitoring

of anonymous reports and supports a robust Ethics Management System. We comply with all regulatory laws and corporate governance principles.

Our governance structure combines the oversight of the Board, its committees and the Central Ethics Committee of the JSW Group. Tailored programmes for leadership teams, employees, vendors and contract workers help reinforce ethical policies and behaviours. Training sessions further strengthen our commitment to ethics.

Ethics alerts are displayed through desktop and laptop screen savers. Location-wide posters focussed on ethics are also created. During FY2025, we received no whistle-blower complaints, and all anonymous complaints were duly addressed.

Whistle Blower Policy/Vigil Mechanism

We have implemented a Whistle Blower Policy/Vigil Mechanism to provide Directors and employees with a platform to report genuine concerns related to unethical behaviour, fraud, violation of the Code of Conduct or Ethics Policy, or any other improper activity.

Under this mechanism, individuals can approach the Ethics Counsellor or the Chairman of the Audit Committee of the Board to raise their concerns. These concerns may include misrepresentation of accounts, misuse of accounting policies and procedures, and leak or suspected leak of unpublished price-sensitive information.

We encourage all employees to come forward with genuine concerns, free from fear of punishment or unfair treatment. A quarterly communication from JSW Group HR has been initiated to increase employee awareness and further strengthen the whistle-blower mechanism. Awareness training is provided to new employees during induction, and contact information is prominently displayed across office and plant locations.

Board of Directors



Mr. Sajjan Jindal

Chairman and Non-Executive Director

Mr. Sajjan Jindal is the Chairman and Non-Executive Director and the Individual Promoter of our Company. An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement, and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under his visionary leadership, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the US\$ 23 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. Most recently, in April 2026, he is recognised as "The Economic Times – Business Leader of the Year 2025." He was awarded the "Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025 for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was

honoured as the "EY Entrepreneur of the Year" in 2023 and has received accolades such as the "CEO of the Year 2019" Award by Business Standard, "Best CEO Award 2019" by Business Today Magazine, and "Outstanding Business Leader of the Year 2018" by IBLA – CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in the Metallurgical Industry" and the 2014 National Metallurgist Award: Industry by the Ministry of Steel, Government of India.

Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the JSW Foundation, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the World Steel Association, one of the largest and most dynamic industry associations in the world.

Mr. Jindal served as the President of The Indian Institute of Metals, India's premier body for metallurgical excellence. He serves as the Chairperson of the Board of Governors at IIT Tirupati and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.



Mr. Rinkesh Roy

Joint Managing Director and Chief Executive Officer

Mr. Rinkesh Roy holds Master's Degree in Public Management from Kennedy School of Government – Harvard University, USA & Lee Kuan Yew School of Public Policy – Fellowship, National University of Singapore -2013 and is also a Bachelor of Arts (Economics Honours) – securing First Rank from Utkal University – India in 1990. He was appointed as a President of the Company with effect from 1st August, 2024. He was previously associated with Government of India since 1992 as an IRTS officer and has an experience of over 30 years in railway operation, shipping, ports and logistics. During this stint, he also held position of Chairman for the major ports like Paradip, Visakhapatnam,

Tuticorin and Kamrajur for various durations, He also held position of the Chairman of Dredging Corporation of India. He participated in an UNCTAD course in Dublin, Ireland and was part of several high-level delegations to the UK, Spain, Denmark, South Korea and Russia. He was awarded with the Minister of Railway Award for "Outstanding Service" in 2003 and General Manager Award for "Meritorious Service" in 2005. Apart from driving operational and managerial efficiency in port operations, he spearheaded the infrastructure development to enhance the quality of life of the port employees and various communities living around the port.



Mr. Devki Nandan Sharma

Whole Time Director

Mr. Devki Nandan Sharma holds a Master's degree in Finance (MIF) from London Business School and a Management degree (PGDX) from IIM Ahmedabad. He is a Chartered Financial Analyst (CFA) charter holder from the CFA Institute, USA, and has completed his graduation in Marine Engineering from the Marine Engineering and Research Institute, Kolkata.

Mr. Sharma is a distinguished leader in the maritime and infrastructure sectors, with nearly three decades of experience across Asia and Europe. He is the current and founding Chairman of the Indian Maritime Centre, one of the largest maritime bodies and a federation of associations representing 7,000+ companies. He is also the President of the Indian Private Ports & Terminals Association (IPPTA).

Mr. Sharma joined the Company in Financial Year 2017 as part of the Senior Management team, leading the Marketing, Business Development and M&A departments across all ports and terminals. During his tenure, he has contributed to substantial growth in the Company's business. He has also been engaged in policy advocacy matters for the Company with various state maritime boards. Additionally, he is responsible for managing the Liquid Storage Business in the UAE.

Previously, he served as Director, Asia-Pacific Region, at A.P. Moller Maersk Group (APM Terminals), where he led growth strategy and investments for the Asia region. He has also held leadership roles at Navig8 Group, London, and Philips Electronics India Limited. He has worked with leading global shipping companies, progressing from 4th Engineer to Chief Engineer on board ships.



Mr. Arun Sitaram Maheshwari

Non-Executive Director

Mr. Arun Sitaram Maheshwari is a management graduate with a Bachelor's degree in Commerce. He has been associated with the JSW Group since 1995.

With over three decades of expertise in steel, commodities and infrastructure, Mr. Maheshwari is known for challenging the status quo and setting industry benchmarks. His strategic vision and ability to convert challenges into opportunities have redefined global supply chains and raw material sourcing. From creating new markets for steel and iron-bearing commodities to driving innovation in infrastructure, his work consistently raises the bar of excellence.

Mr. Maheshwari is renowned for his entrepreneurial mindset, lateral thinking and market acumen. Previously, as Joint Managing Director and CEO of JSW Infrastructure, he spearheaded the Company's transformation into a 170 MTPA multi-commodity port and infrastructure leader, and India's second-largest commercial port company. He was instrumental in steering the Company towards its milestone of becoming a public listed entity, cementing its position as a key industry player.

In his current role at JSW Steel, he continues to drive innovation, leveraging by his deep understanding of market dynamics and his ability to create and sustain exponential growth through strategic acquisitions and operational excellence.



Mr. Lalit Chandanmal Singhvi

Non-Executive Director

Mr. Lalit Chandanmal Singhvi holds a Bachelor's degree in Commerce (Honours) from the University of Jodhpur and is a Fellow Member of the Institute of Chartered Accountants of India. He has been associated with our Company since 15th January 2015.

He has played a crucial role in JSW Infrastructure's phenomenal growth journey, including its highly

acclaimed Initial Public Offer, which hit the bourse in 2023. Formerly, he served as a member of JSW Group's Corporate Ethics Committee.

He has held various leadership positions in reputed groups such as Vedanta, Aditya Birla and Suhail Bahwan, both in India and internationally. He has around 39 years of rich experience across finance, commercial, strategy and management roles.



M C M C C

Dr. Anoop Kumar Mittal

Independent Director

Dr. Anoop Kumar Mittal, a distinguished veteran in the construction industry with over four decades of rich experience, holds a prominent position among eminent civil engineers in the country. His expertise encompasses Mergers & Acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and real estate. Serving as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, shaping India's infrastructure landscape significantly. He is also a member of the Construction Committee appointed by the Shri Ram Janm Bhoomi Teerth Kshetra Trust for the construction of the historic Ram Mandir at Ayodhya – a testament to his professional stature and technical eminence in the field of construction engineering. He is also serving as a Member of the Board of Governors

of IIT Goa, contributing his extensive expertise in infrastructure development, governance, and institutional leadership towards the advancement of higher technical education and research in the country. With extensive experience in both public and private sectors, he continues to contribute to various advisory committees. Dr. Mittal, a recipient of Doctor of Philosophy (Honoris Causa) by the Chancellor, Singhania University, holds a bachelor's degree in civil engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He has held directorial roles in esteemed private companies and PSUs, showcasing his versatile leadership. Dr. Mittal's contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has been recognised for his eminence in Construction Engineering & Management.



C M C C M C

Ms. Anita Belani

Independent Director

Ms. Anita Belani did her MBA from XLRI Jamshedpur & BA (Hons) in Economics from Miranda House, Delhi University. Ms. Belani is an established board director, business leader, CEO / CXO coach and a well-known personality in the HR fraternity with more than three decades of experience. She has won multiple awards such as Most Influential HR Leader Award in 2017, and Woman Super Achiever Award in 2008.

Anita has cross industry, business leadership & global experience. She has worked with marquee

companies like American Express, Jardine Fleming & Sun Microsystems before moving to India Country Head roles of global consulting firms like Watson Wyatt & Russell Reynolds. She was instrumental in formulating & implementing strategy, P&L management and franchise building by leading high-quality teams. She has also worked in Private Equity and was the Operating Partner with Gaja Capital.



M M M

Mr. Rajive Kumar

Independent Director

Mr. Rajive Kumar holds a Master of Public Administration from Harvard University, USA, and a Master of Science in Physics from Lucknow University.

Mr. Kumar is an Indian Administrative Service officer of the 1981 batch. He retired as Chief Secretary of Uttar Pradesh in 2018, following a long and illustrious career with the Government of India and the Government of Uttar Pradesh. He was the first Chairperson of the Uttar Pradesh Real Estate Regulatory Authority (UPRERA) from 2018 to 2023.

Mr. Kumar has served as a civil servant for four decades in key positions in the Government of India and Uttar Pradesh. These include Shipping Secretary, Additional Secretary in the Ministry of Petroleum and Natural Gas, Additional Secretary and Joint Secretary in the Cabinet Secretariat, and Joint Secretary in the Department of Economic Affairs, Ministry of Finance, Government of India.

In the State Government, he has served, amongst others, as Secretary, Industrial Development; Managing Director, UP State Industrial Development Corporation; Principal Secretary, Rural Development; and Divisional Commissioner of Meerut and Saharanpur Divisions. His areas of expertise include industrial development and financing, infrastructure development and regulation, and human resource development.

He has served on the Board of several companies since 1987, including Indian Oil Corporation Limited and GAIL (India) Limited. Mr. Kumar was also on the Board of Governors of the World Maritime University, Malmö, Sweden, and served as an expert on the Committee on Administrative and Financial Matters at the Organisation for the Prohibition of Chemical Weapons, The Hague, Netherlands.



C M

Ms. Neeta Mukerji

Independent Director

Ms. Neeta Mukerji holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata, and a BA Honours in Economics from Lady Shri Ram College, Delhi University.

She is a senior banker with over 30 years of experience in premier financial institutions such as ICICI Bank, Asset Reconstruction Company of India, GE Capital, RBL Bank and Assets Care & Reconstruction Enterprise Limited. Her last executive role was as Chief Executive Officer and Whole-Time Director of ACRE, one of the leading asset reconstruction companies in the country.

Her previous roles include Chief Credit Officer at RBL Bank Limited, Business Leader for Commercial Lending at GE Capital Services India, President and Chief Operating Officer at ARCIL, and Head – Global Credit Risk Management at ICICI Bank Limited.

She has wide-ranging banking experience, with a specific focus on project finance, credit, risk management and distressed debt. Her core areas of expertise include setting up and managing risk management functions, assessing credit risk, structuring complex financial transactions and resolving distressed debt.

She has served as a member of the Steering Committee set up by the Reserve Bank of India for implementation of Basel II in the Indian banking system. Ms. Mukerji also served as an independent member of the Credit Advisory Council of ICICI Prudential Life Insurance Company Limited from 2008 to 2011, and as a member of the Key Advisory Group on ARCs formed under the aegis of the Ministry of Finance from 2011 to 2012.



M M M

Mr. Kartick Maheshwari

Independent Director

Mr. Kartick Maheshwari is a graduate of the National Law School of India University, Bangalore, with a BA, LLB (Hons), and holds an LLM from the University of Pennsylvania Law School. He is a Senior Partner at Khaitan & Co., with over 20 years of experience in advising on complex corporate and bankruptcy matters.

He focusses on private equity and M&A transactions, including joint ventures, minority and growth equity investments, buyouts, restructurings and strategic commercial arrangements.

Mr. Maheshwari regularly advises financial sponsors, sovereign wealth funds, family offices and leading corporates. He has extensive experience across sectors such as healthcare, financial services, infrastructure, technology and consumer businesses. He works closely with

international businesses, hedge funds and global financial institutions on India entry strategies, investments and long-term strategic arrangements.

Prior to joining Khaitan & Co. in 2014, he practised at White & Case.

Mr. Maheshwari has received several professional recognitions, including 40 Under 40 by Asia Legal Business, Thomson Reuters, in 2019; Private Equity Lawyer of the Year – India by IFLR in 2021; and Up & Coming Private Equity Practitioner by Chambers in 2020. He is a chapter member of Entrepreneurs' Organization, Bombay Chapter, and the Young Presidents' Organization, Bombay Chapter. He also serves on the Executive Committee of the Federation of Indian Chambers of Commerce & Industry (FICCI) Maharashtra State Council for 2026.

Committees of the Board of Directors

- | | | |
|-----------------------------|---|---|
| ● Audit Committee | ● Stakeholders Relationship Committee | ● Nomination and Remuneration Committee |
| ● Risk Management Committee | ● Corporate Social Responsibility Committee | ● Compensation Committee |
| ● Finance Committee | ● Sustainability Committee | ● Business Investment Committee |
| ● Project Review Committee | | ● Chairman/Chairperson ● Member |

Awards & Recognition



Received Leadership Grade (A-) in CDP for Climate Change Disclosure



Dharamtar Port won the 24th Global Environment & Sustainability Award 2025 in the Port sector by the Greentech Foundation



JSW Paradip Terminal and Paradip East Quay Coal Terminal awarded Best BOT Operator by Paradip Port Authority for the third consecutive year



Winner of "Best Overall Sustainable Performance" at the CMO Asia Sustainability Leadership Awards



Ennore coal terminal received silver award at the prestigious NSCI Safety Awards



Scored "85" with 99 percentile in CSA by S&P Global in Industry sector Transportation and Transportation Infrastructure



Awarded with "Best Brand in Ports Sector" at the 10th ETNow Infra Focus Summit & Awards



JSW Jaigarh Port was awarded "Non-Major Port of the Year" for 3rd consecutive year under the Ruby Category at the 12th Samudra Manthan Awards 2025



Mangalore Coal Terminal awarded Uttama Suraksha Puraskara 2025 by National Safety Council - Karnataka Chapter for excellence in safety practices



JSW Jaigarh Port has been recognised as the "Legend (Emerging)" at the 20th Exceed OHS&S Awards 2025, organised by Sustainable Development Initiatives, for its outstanding performance and commitment to excellence in Occupational Health & Safety in the Ports & Harbours sector

MANAGEMENT DISCUSSION & ANALYSIS

 Dharamtar Port, Maharashtra

ECONOMIC OVERVIEW

Global Economy

While the global economy adjusted to a landscape reshaped by higher trade barriers, new policy measures and elevated uncertainties due to the West Asia war, positive factors that kept the momentum going have been rising international trade, continuous technological innovation, stable energy markets, and increased foreign direct investments. From a growing middle class to expanding trade and faster, market-driven clean energy adoption, the year still delivered tangible progress for the developing economies, despite a difficult global backdrop, and will usher in newer opportunities for growth.

In the latest World Economic Outlook (WEO), the International Monetary Fund (IMF) projected growth to slow to 3.1% in 2026 and 3.2% in 2027, down from 3.4% in 2025, as geopolitical tensions, particularly the conflict in Middle East, weigh on economic activity. The global economy continues to face renewed risks from the conflict, including disruptions to the commodity markets and tighter financial conditions. However, inflation and food price increases are being held in check, and advances in digital public infrastructure, nutrition, and weather forecasting has improved everyday resilience for people. These gains show that, even amid the global crisis, targeted investments and multilateral cooperation can still move the needle on sustainable development.

The war in the Middle East triggered a severe energy crisis. With the closure of the Strait of Hormuz, one of the world's busiest oil shipping channels, Brent Crude surpassing US\$ 120/barrel and gas climbed more than 12%, unleashing a domino effect of consequences – from kerosene shortages to a looming world food crisis. The conflict resulted in over 6.7 million barrels/day lost in production, stalling regional exports, and triggering massive airfare surges as key Gulf shipping lanes were blocked. The closure of the Strait did not just affect oil prices. Despite a provisional reopening during the current 10-day ceasefire, global supplies of jet fuel, fertilisers, industrial CO₂ and naphtha were affected, potentially leading to shortages of food and other essential products across the globe.

However, international trade grew strongly in 2025, notwithstanding tariff wars, protectionist measures, and onshoring policies. UNCTAD's forecast suggests that global trade in goods and services will exceed US\$ 35 trillion in 2025, a rise of 7% over 2024. East Asia's growth led the way, but African exports also grew strongly. Overall, services growth and South-South trade were leading drivers for EMDE exports.

World GDP growth (actuals and projections) (%)

	Projections			
	CY2024	CY2025	CY2026	CY2027
World output	3.3	3.4	3.1	3.2
Advanced economies	1.8	1.9	1.8	1.7
Emerging markets and developing economies	4.3	4.4	3.9	4.2
China	5.0	5.0	4.4	4.0
India	6.5	7.6	6.5	6.5

(Source: [World bank](#), [IMF](#))

Indian Economy

Despite global challenges, India remains among the fastest-growing major economies. The progress is majorly supported by robust domestic demand, a stable monetary policy, focus on infrastructure development, digital transformation, easing inflation, and a continued push towards manufacturing-led expansion. According to the Second Advance Estimates (based on the revised series) India's real GDP grew by 7.6% in FY 2025-26. Government initiatives, such as Make in India and Production Linked Incentive (PLI) schemes, GST rationalisation have strengthened manufacturing capabilities and self-reliance, helping India navigate external uncertainties.

CY 2025 marked an inflection point with policy overhauls across the western economies across major global markets, and India being connected to global value chains, did not remain immune to these shifts and faced external shocks and acute effects from these global policy changes.

The fiscal year started on a strong footing as retail sales grew, government spending rebounded, and investment activity remained healthy, driven by significant uptick in government capex, signalling new confidence in infrastructure-led growth. According to IMF's latest report, although India stepped lower to now rank as the world's 6th largest economy, it continues to maintain its position as the fastest-growing major economy.

The Reserve Bank of India (RBI) continued with its neutral stance on policy rates in the Monetary Policy, while retaining the repo rate at 5.25%. It remains vigilant, closely monitoring the situation and assessing the balance of risks. RBI projects that persistently elevated energy prices due to the West Asia conflict and possible El Niño conditions could pose upside risks to inflation.

While RBI remains committed to judiciously contain excessive or disruptive volatility, it states that the fundamentals of the Indian economy are on a stronger footing, providing it with greater resilience to withstand shocks now than in the past.

Future outlook

Despite the headwinds, India remains squarely focussed on domestic demand to keep growth buoyant and inflation levels low. It has deployed a set of fiscal, monetary and trade reforms that cushioned the economy and set the foundation for future growth. The nation continues to build

on its strong foundations of economic growth, structural reforms and social progress with the key ambition of attaining high middle-income status by CY 2047 – the centenary year of its 2027 independence. IMF has projected the Indian economy to grow by 6.5% in 2026 and 2027 consecutively with easing tariff pressures and momentum from strong domestic performance supporting the outlook, outweighing the adverse effects from escalating tensions in West Asia.

At a time when global growth is expected to slow to 3.1% and 3.2% in CY 2026 and CY 2027, India's remarkable performance underscores its resilience and highlights the sustained strength of its economic fundamentals, making the nation a crucial player in the world economic trajectory.

While higher US tariffs could weigh on exports and manufacturing in subsequent quarters, domestic demand should continue to drive growth, supported by easing inflation, GST rationalisation, and continued policy support. World Bank's Global Economic Prospects (GEP) Report credits India's growing momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. Although risks persist from trade disruptions and geopolitical tensions, improved employment, credit access, and easing inflation are expected to boost private consumption in the country.

(Source: [PIB](#), [MoSPI](#), [IMF](#), [Deloitte](#))

INDUSTRY OVERVIEW

Global Infrastructure Industry

Infrastructure is a critical enabler of long-term global economic growth, supporting prosperous societies, elevated standards of living, and every modern industry. The global infrastructure sector's market size, which stood at US\$ 2.56 trillion in 2023, is estimated to have grown to US\$ 2.89 trillion in CY 2025, and is expected to further grow to reach US\$ 3.92 trillion by 2030, growing by a CAGR of 6.27% between 2025-30. The global infrastructure sector market is fuelled by population growth, urbanisation, government expenditures, technological innovations, public-private partnerships, and sustainable development objectives. Rising demand for transportation systems, smart cities, energy efficiency, and infrastructure resilience supports market growth and investment.

As cities grow, there is an increased demand for housing, transport systems, utilities, and public services. Innovations in smart cities,

automation, and digital technologies are reshaping the infrastructure landscape. Technologies such as AI, IoT, and blockchain enhance the efficiency and sustainability of infrastructure systems ranging from smart grids to intelligent transport networks.

Further, increasing environmental concerns are nudging the sector towards sustainable infrastructure. Governments and organisations are putting greater emphasis on green buildings, renewable energy systems, and climate-resilient infrastructure to lower carbon footprints and improve environmental resilience. Sustained industrialisation, especially in developing countries, drives demand for infrastructure development in energy, transportation, and manufacturing industries, generating strong growth in the infrastructure market.

(Source: [Spherical insights; Research and Markets](#))

Key driving factors

Technological innovations, such as smart cities, automation, IoT (Internet of Things), and artificial intelligence (AI), are revolutionising the infrastructure industry. Technologies such as smart grids, intelligent transport systems, and green buildings are fuelling the demand for contemporary, high-technology infrastructure that increases efficiency, sustainability, and resilience. Governments globally are making significant investments in infrastructure development to drive economic growth, generate jobs, and enhance the quality of life. Moreover, numerous governments provide convenient financing facilities and public-private partnerships (PPPs) to encourage investment in infrastructure development.

(Source: [Spherical insights](#))

Need for infrastructure-related investments

A confluence of global forces is accelerating the need for infrastructure investment. Outdated assets, rapid urbanisation, geopolitical shifts, and technological advancements are exposing the limitations of yesterday's infrastructure. According to estimates from McKinsey, a cumulative US\$ 106 trillion in investment will be necessary through CY 2040 to meet the need for new and updated infrastructure. The required investment spans seven critical infrastructure verticals, with transport and logistics requiring the largest share (US\$ 36 trillion), followed by energy and power (US\$ 23 trillion), digital (US\$ 19 trillion), social (US\$ 16 trillion), waste and water infrastructure (US\$ 6 trillion), agriculture (US\$5 trillion), and defence (US\$ 2 trillion).

(Source: [Mckinsey](#))

Global Maritime Industry

The market size of the global maritime industry, estimated to grow from US\$ 2,098.5 billion in CY 2023 to US\$ 2,685.9 billion by CY 2033, exhibiting a CAGR of 2.50% during the forecast period 2023-2033. The industry is experiencing steady growth, driven by high demand for container ships, liquified natural gas carriers, and technological advancements in port operations.

The maritime market is currently experiencing a transformative phase, driven by the below advancements:

- Sustainability initiatives are reshaping operational practices across the maritime sector
- Digital transformation is becoming increasingly vital, with Asia-Pacific emerging as a leader in adopting innovative technologies
- Geopolitical influences are affecting shipping routes and logistics strategies, highlighting the need for adaptability in the market
- Technological advancements and regulatory compliance are the key drivers propelling growth in the cargo ships and logistics services segments

India Infrastructure Industry

A primary economic engine

The infrastructure sector is a key driver of the Indian economy and a key enabler in helping India grow its economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently.

To meet India's ambition of becoming a US\$ 10 trillion economy by 2030, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

Over the past decade, India has consistently prioritised large-scale investment in infrastructure as a driver of inclusive progress and competitiveness. The World Bank ranks India among the top five countries worldwide among low and middle-income economies for job creation in infrastructure.

Infrastructure investment increased from ₹11.2 lakh crore in Union Budget 2025-26 to an estimated ₹2.2 lakh crore in Budget 2026-27, and vis-à-vis ₹2 lakh crore in FY 2014-15, maintaining its upward trajectory and underscoring the Government's commitment to infrastructure-led growth. Union Budget 2026-27, continued the momentum in the sector by announcing new measures to strengthen financing instruments, expand public capital expenditure, and support risk mitigation and asset monetisation. These initiatives reflect the vision of Viksit Bharat, where modern infrastructure serves as its foundation.

During the year, infrastructure momentum in CY 2025 marked a visible change on the ground with several high-impact projects up and reshaping travel, trade and urban mobility, reflecting a coordinated push to improve connectivity across regions and within cities. Landmark projects such as the Samruddhi Mahamarg, Sonamarg Tunnel, Dwarka Expressway and Ganga Expressway are expected to be the game-changers for regional connectivity and economic activity.

(Source: [PIB](#))

Private sector – a key in India's infrastructure financing

In a key development, India has emerged as the largest recipient of private participation in infrastructure investment in South Asia, accounting for over 90% of the region's total investment. Institutions like the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) have emerged as pivotal anchors, mobilising global and domestic capital and providing long-term development finance to strengthen India's infrastructure ecosystem. Alongside these institutions, instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have enabled monetisation of completed assets and recycling of funds into new projects.

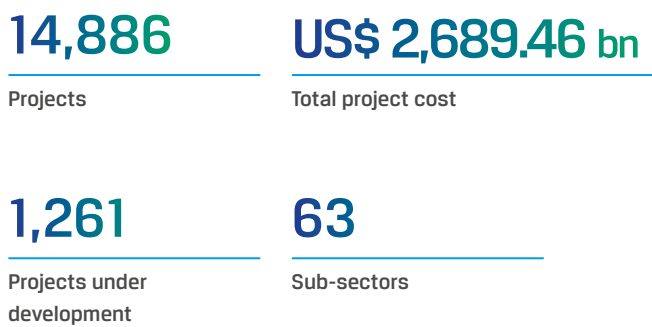
In line with the government's vision, the involvement of private players is being progressively expanded through PPP terminals. Major ports in India owned by the central government, account for over 50% of the country's total port capacity, with a substantial portion yet to be privatised. This presents a tremendous opportunity for port infrastructure companies to leverage and expand their operations.

(Source: [PIB](#))

India's flagship infrastructure programmes

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens and improving their quality of life. It aims to improve project preparation and attract investments into infrastructure. Growing urbanisation, increasing working-age population, shift to a services-based economy and climate change are some of the factors that will require a further boost to India's infrastructure sector and amplify need for the National Infrastructure Pipeline.



Gati Shakti

Gati Shakti, the US\$ 1.3 trillion national master plan for infrastructure, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Bharatmala

Bharatmala, under Ministry of Road Transport and Highways, Government of India, is an umbrella programme for the highways sector in India that focusses on optimising efficiency of freight & passenger movement across the country by bridging critical infrastructure gaps. Special emphasis will be given on providing connectivity to far-flung border and rural areas.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. Further, about 8,000 km of Inter Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors, GQ and NS-EW Corridors. Under Phase-1 of Bharatmala, project length of 34,800 km has been planned, of which 796 projects with the total length of 26,425 km have been awarded, of which cumulative length of over 21,000 km has been constructed.

Sagarmala

Sagarmala Programme, a flagship initiative to transform India into a global maritime hub is a core pillar of the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. Launched in CY 2015, Sagarmala represents a decisive shift in India's development strategy – from infrastructure in isolation to port-led development. Sagarmala focusses on cutting logistics costs, enhancing trade efficiency, and creating employment through smarter, greener transport networks. With over 845 projects worth more than ₹6 lakh crore to be implemented by 2035, with 272 projects worth ₹1.41 lakh crore already completed, and 217 projects worth ₹1.65 lakh crore under implementation, Sagarmala is one of the largest maritime infrastructure initiatives undertaken by any country.

Sagarmala Programme, a flagship initiative to transform India into a global maritime hub is a core pillar of the Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047. Launched in CY 2015, Sagarmala represents a decisive shift in India's development strategy – from infrastructure in isolation to port-led development.



Key Objectives of Sagarmala

Reduce logistics cost for EXIM and domestic trade with minimal infrastructure investment	Lower logistics cost of bulk commodities by locating industries close to coast
Create jobs and develop skills in ports and maritime sector	Enhanced domestic waterways (inland and coastal) in the multi-modal transport

Five Key Pillars of Sagarmala

Port-led industrialisation	Port modernisation	Port connectivity	Coastal community development	Coastal shipping & IWT
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Sagarmala recognises a simple economic truth – efficient ports and logistics systems are not merely facilitators of trade – they are catalysts of industrial growth, employment generation and regional development. At a time when global supply chains are being reconfigured, India's ability to leverage its maritime strengths could determine its competitiveness in the decades ahead.

The results of Sagarmala have already begun to show. India's major ports have handled record cargo volumes in recent years, while improvements in operational efficiency – such as reduced vessel turnaround times – signal a gradual but significant transformation in port performance. As an example, the average vessel turnaround time for India's ports has almost halved from 96 hours in CY 2014 to 49.5 hours in CY 2025. Sagarmala's real strength lies in its integrated approach, built around multiple interconnected pillars that collectively aim to transform the maritime landscape.

Sagarmala 2.0

Looking ahead, the proposed Sagarmala 2.0 signals the next phase of this maritime transformation. With a significantly larger investment outlook and a broader vision aligned with long-term national goals, the next phase aims to position India as a global maritime hub. It seeks to deepen integration, enhance sustainability, and foster innovation, while continuing to focus on inclusive growth.

Efficient logistics, robust infrastructure, and competitive trade systems are essential components of economic growth, and Sagarmala, in its vision and execution, addresses all three of these. It represents a strategic shift in how India views its geography – not as a constraint, but as an opportunity. By leveraging its coastline and waterways, India is positioning itself to become a key player in global trade.

(Source: [PIB](#))

Industry Outlook

India is estimated to need an investment of US\$ 840 billion over the next 15 years into urban infrastructure to cater to the ever-rising needs of its fast-growing population. This investment will only be rational as

well as sustainable, additionally focussing on long-term maintenance and strength of our buildings, bridges, ports, and airports.

India's steel sector is experiencing robust growth, positioning itself as a global bright spot. With strong manufacturing demand, the sector is set to become the world's second-largest consumer. India's steel consumption is expected to grow by 5-6% CAGR rising to reach between 240 million and 260 million metric tonnes by CY 2035. The growing demand for steel in India is expected to be driven by the demand for high-grade steel from key sectors.

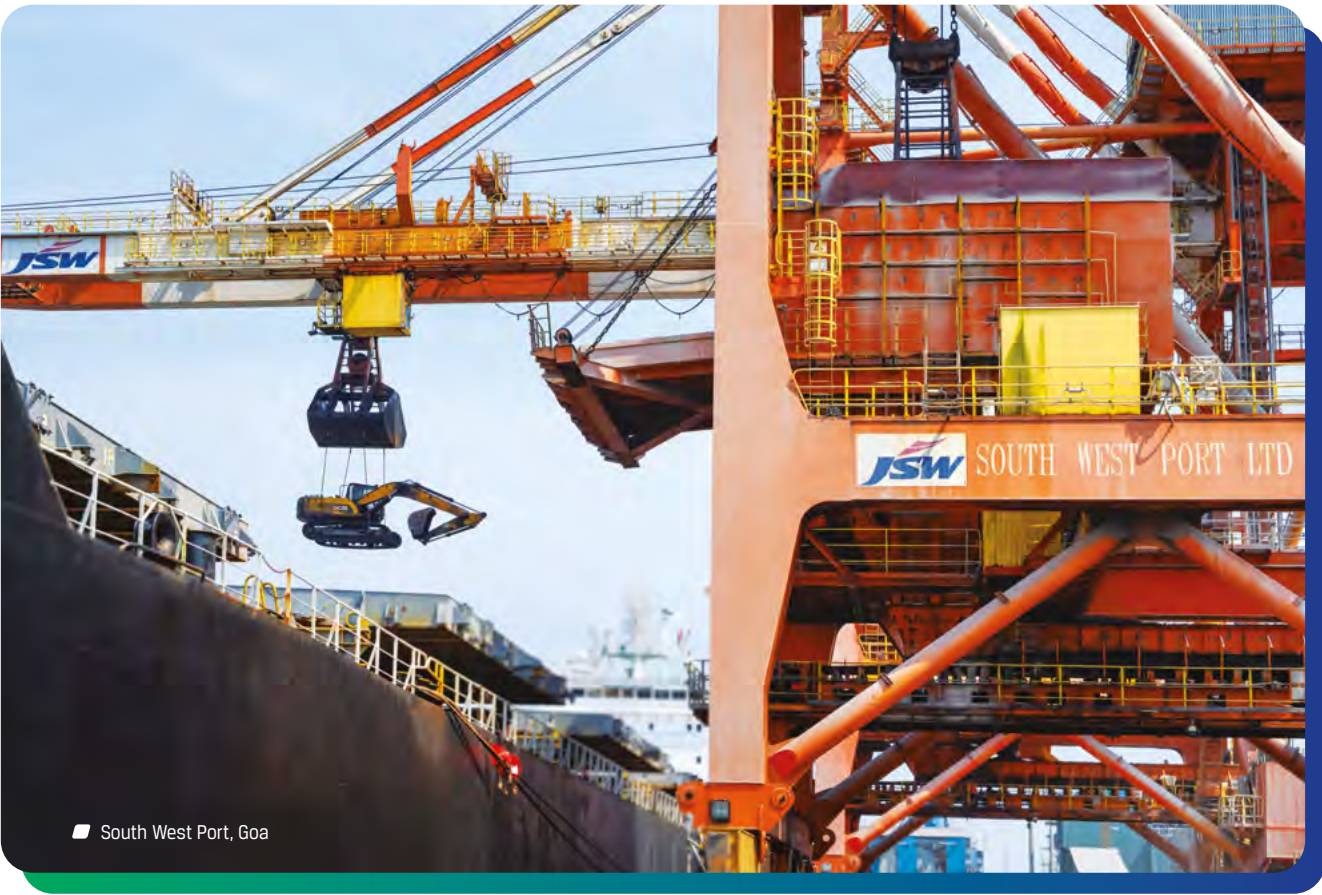
The cement sector in India too holds a positive, high-growth outlook, with capacity expected to surpass 850 mtpa by FY2028 to meet robust demand from infrastructure and housing. The outlook for the cement sector remains positive, supported by healthy demand trends, improving prices and higher capital expenditure allocation in the FY2027, which is expected to boost demand further.

The Power sector in India too is experiencing rapid, high-growth expansion. India is the third-largest producer and consumer of electricity in the world, with an installed capacity of 513.73 GW, as of December 2025. The overall energy demand is projected to grow at 6-6.5% annually over the next five years, underscoring the scale of opportunities for the sector.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest US\$ 840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports, and airports.

(Source: [IBEF](#))



India Maritime Industry

India's maritime industry is a vital economic driver handling 95% of the nation's trade by volume and 70% by value, underlining the sector's centrality to India's economy and competitiveness. Supported by a coastline of 7,517 kms, 13 major ports and over 200 minor ports, India's maritime industry is rapidly growing through initiatives such as Sagarmala and the Maritime India Vision 2030 targeting increased capacity, green shipping, and a global top-5 status by 2047. The Maritime India Vision 2030 charts 150+ initiatives with projected investments of ₹ 3-3.5 lakh crore.

In FY 2025-26, major ports collectively handled 914.73 million tonnes of cargo, as compared with 854.86 million tonnes in 2024-25, surpassing the annual target of 904 MT and marking a year-on-year growth of 7%, signalling robust growth in maritime trade and port efficiency. For the non-major ports, total cargo volume handled during FY 2025-26 stands 753.07 million tonnes compared to 742.41 million tonnes handled during FY 2024-25. This indicates 1.44% growth on a y-o-y basis.

This reaffirms the sector's strong recovery, enhanced operational efficiency, digital initiatives and increased handling of key commodities such as Petroleum, Oil, and Lubricants, containers, and coal. The milestone underscores the impact of transformative reforms and strategic investments undertaken by the Government to modernise port infrastructure, enhance logistics efficiency, and strengthen India's position as a leading maritime nation under the Maritime Amrit Kaal Vision 2047.

Navigating India's maritime path

With globalisation deepening supply chain interdependence and India emerging as a major manufacturing and energy hub, the efficiency of ports and shipping directly influences national competitiveness. From crude oil and coal to electronics, textiles, and agricultural products, the vast majority of imports and exports flow through bustling ports, connecting India to markets around the world.

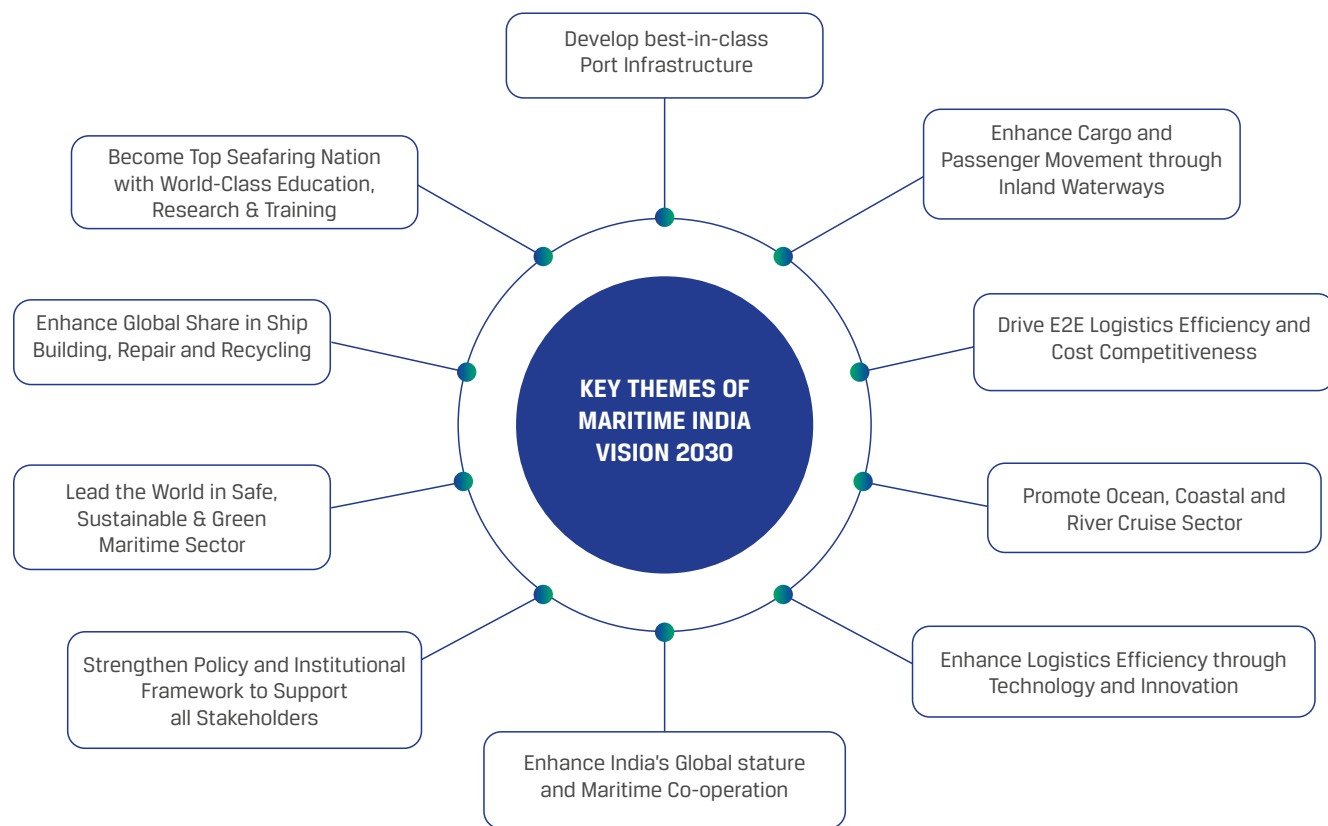
Maritime India Vision 2030

To position itself as a global maritime powerhouse, India launched a transformative roadmap Maritime India Vision 2030 (MIV 2030) in 2021. With over 150 strategic initiatives, the vision seeks to modernise ports, expand shipping capacity, and strengthen inland waterways, while embedding sustainability and skill development at its core. MIV 2030 is a catalyst for trade, investment, and employment, charting India's course toward economic growth and global competitiveness.

In a bold move to position itself as a global maritime powerhouse, India has set sail with the Maritime India Vision 2030 (MIV 2030), a transformative roadmap launched in 2021. With over 150 strategic initiatives, the vision seeks to modernise ports, expand shipping capacity, and strengthen inland waterways, while embedding sustainability and skill development at its core. More than a blueprint for cargo movement, MIV 2030 is a catalyst for trade, investment, and employment, charting India's course toward economic growth and global competitiveness.

MIV 2030 - Central Themes

The Maritime India Vision 2030 identifies ten pivotal themes that will shape India's journey toward becoming a global maritime powerhouse, positioning the nation at the forefront of the international landscape:



MIV 2030 - Target dates

2030

Renewable energy (60%)

2030

Onshore power supply

2026

Energy-efficient equipment

2030

Green belt (33%)

2030

Freshwater consumption reduction (20%)

2030

Reuse and recycle waste water

2025

National Green Shipping Policy

2027

Green Shipping Corridor

MIV 2030 projects a total investment of ₹3-3.5 lakh crore across ports, shipping, and inland waterways. Backed by a recent landmark package of ₹69,725 crore to boost shipbuilding and revitalise the maritime ecosystem, India is charting a strategic course to leverage its vast coastline to anchor itself firmly on the global maritime map. The targeted allocations and strategic initiatives align seamlessly with the overall vision, translating its projected investments into actionable measures.

India maritime - Witnessing a decisive decade

India's maritime sector is entering a decisive decade, with new laws, mega projects, and global investment ambitions shaping the Maritime India Vision 2030. With a strong focus on green technologies and digital innovation, India is preparing to not only meet its trade demands but also emerge as a maritime leader. Building onto this foundation is Maritime Amrit Kaal Vision 2047, a long-term roadmap for India's maritime resurgence, with investments of nearly ₹80 lakh crore earmarked for ports, coastal shipping, inland waterways, shipbuilding, and green shipping initiatives.

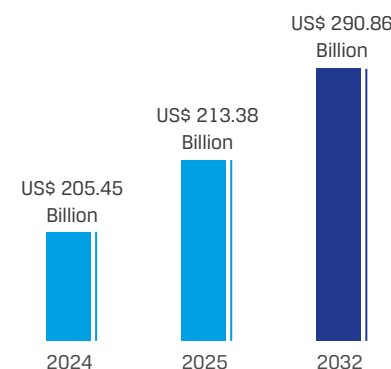
The government is driving sustainable maritime operations by setting up green corridors, introducing green hydrogen bunkering at major ports, and promoting the use of methanol-fuelled vessels. Outlining more than 300 actionable initiatives, it projects India's rise as one of the world's top maritime and shipbuilding powers by the centenary of independence.

(Source: [PIB](#))

Global Ports - An Overview

The global port infrastructure market size, which was valued at US\$ 205.45 billion in CY2024 and US\$ 213.38 billion in CY2025, is projected to grow to US\$ 290.86 billion by CY2032, exhibiting a CAGR of 4.5% during the forecast period. Port infrastructure refers to physical facilities and structures essential for operations and management of maritime transportation. This includes docks, berths, terminals, warehouses, and cargo-handling equipment that support the loading and unloading of ships. Additionally, essential services such as customs, security, and maintenance are integral parts of ports.

Port Infrastructure Market to grow at 4.5% CAGR during 2025-2032



Asia Pacific region - Securing the largest market share

Asia Pacific accounted for USD 56.46 billion in 2025, representing 26.46% of the global market share, and is projected to reach US\$ 59.48 billion in 2026. Asia Pacific is anticipated to account for the second-highest market size of US\$ 59.48 billion in 2026, exhibiting the second-fastest growing CAGR of 4.70% during the forecast period. This growth is largely attributed to the increasing demand for trade and commerce in countries such as China, India, and Japan, which are home to some of the world's largest and busiest ports. In China, the country's ports have been instrumental in facilitating its growing trade volumes, with the country's containerised cargo volumes reaching 234 million TEUs in 2020, according to the China Ports and Shipping Society (CPSS). The

rapid growth of e-commerce in China has also led to an increase in the demand for express delivery services, further driving the demand for infrastructure activities across the ports. The market value in China is expected to be US\$ 15.44 billion in 2026.

On the other hand, India is projecting to hit US\$ 11.18 billion and Japan is likely to hold US\$ 10.11 billion in 2026.

(Source: Fortune business insights)

Global port capacity

Ports facilitate 90% of global trade by volume and 70% by value, serving as economic arteries. Ports are the gateways for importing and exporting goods, seamlessly connecting global supply chains. Port operations dictate the speed of supply chains, influence the cost of goods, and serve as crucial indicators of a nation's economic health. Cargo ports specialise in handling specific types of goods, including containerised, bulk (oil, coal), or breakbulk cargo (machinery).

Global maritime trade relies heavily on the world's busiest ports, which serve as critical gateways for international commerce. These massive logistics hubs handle millions of containers annually, facilitating the movement of goods that power the global economy. Global container throughput exceeded 849 million TEUs, with the top 100 ports handling 743.6 million TEUs in 2024, reflecting an 8.1% increase. In 2024, the world's top 20 ports generated a consolidated traffic of 414.6 million TEUs, an increase of 7.1% compared to the previous year.

Driven by Asian growth, particularly China, global capacity continues to rise after rebounding from pandemic-related stagnation, with Shanghai leading at over 51 million TEUs.

(Source: [Shipfinex](#), [upply](#))

Bulk

The global dry bulk shipping market size was estimated at US\$ 168.5 billion in 2025. The market is expected to grow from US\$ 174 billion in 2026 to US\$ 249.8 billion in 2035, at a CAGR of 4.1% according to a by Global Market Insights Inc.

(Source: [G M Insights](#))

Container

Container ports are vital knots in the global supply chain, enabling the transport of shipping containers across vast distances and several means of transportation, be it ships, trucks, or trains. Being a manufacturing powerhouse and a leading exporter of machinery, electronics, and consumer goods, China has some of the largest container ports in the world in terms of total capacity and throughput.

Liquid

Global port capacity for liquid bulk, including oil, chemicals, and liquefied natural gas (LNG) is experiencing significant expansion, particularly in Asia, driven by the rising demand and new infrastructure projects. Over 362 million barrels of new liquid storage capacity is expected to become operational by 2028, with port terminals leading in project development.

(Source: [GlobalData](#))



Indian Ports – An Overview

With its 11,000+ km coastline, India is the 16th largest maritime nation in the world and a critical player in global trade. The country's maritime infrastructure is anchored by 12 major ports and more than 200 notified minor and intermediate ports. Six new mega ports are being planned under the National Perspective Plan for Sagarmala to enhance India's maritime capacity and reduce logistics costs at Vadhavan (Maharashtra), Enayam (Tamil Nadu), Tajpur (West Bengal), Paradip Outer Harbour (Odisha), Sirkazhi (Tamil Nadu), and Belekeri (Karnataka).

Nearly 95% of India's trade by volume and 70% by value is carried through maritime transport, underscoring the sector's central role in sustaining economic growth and international commerce. The government has been a strong enabler for the industry, allowing 100% Foreign Direct Investment (FDI) under the automatic route for port and harbour construction and maintenance, while also offering a 10-year tax holiday to enterprises engaged in the development, operation, and maintenance of ports and inland waterways.

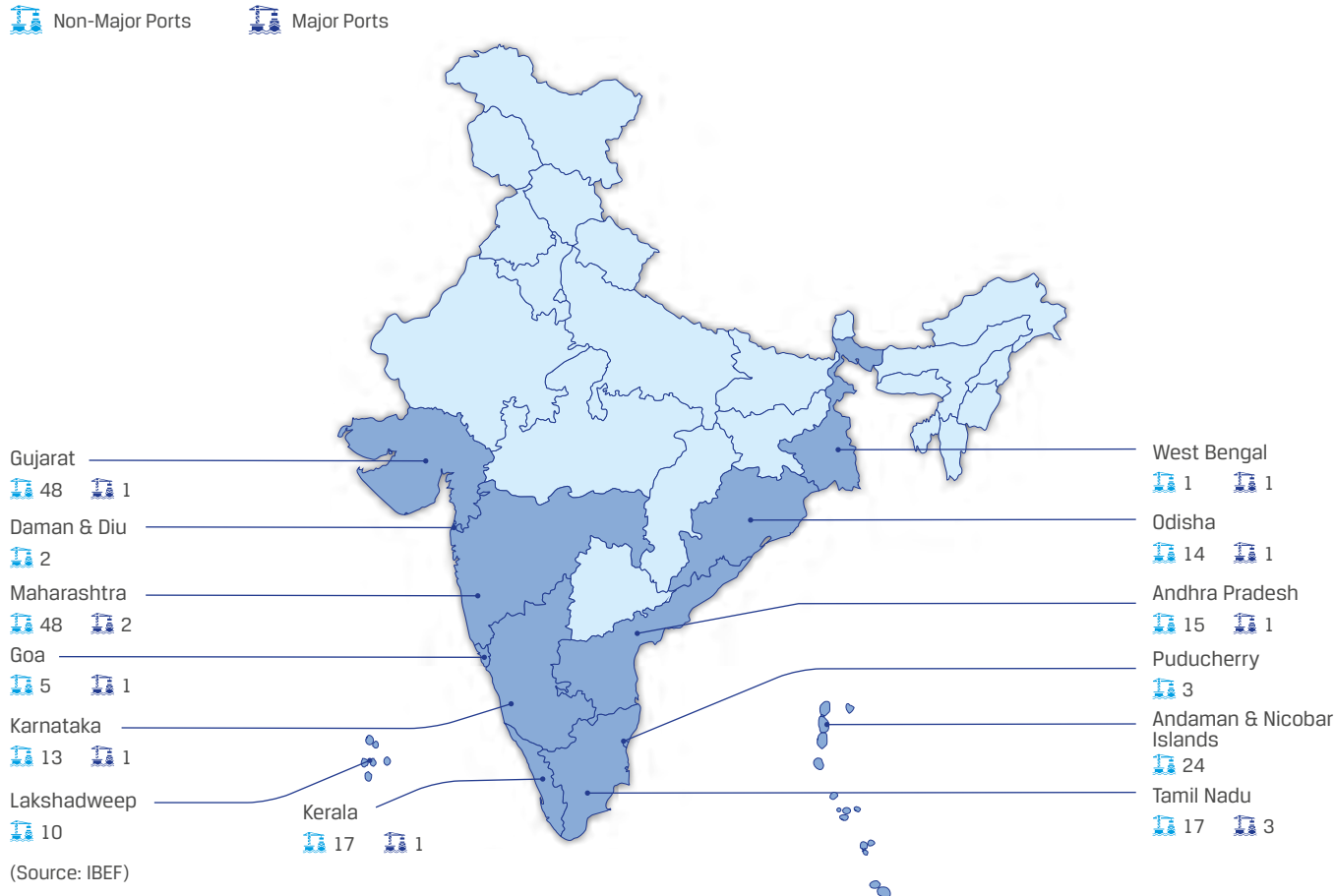
India's major ports consistently demonstrated remarkable progress over the past decade, with FY 2025-26 emerging as a milestone year in terms of cargo handling, operational efficiency, and infrastructure modernisation. India's major ports registered an impressive annual growth rate of 7.00% in cargo handling, increasing from 854.86 million tonnes in FY 2024-25 to 914.73 million tonnes in FY 2025-26, highlighting their resilience and capacity in accommodating rising trade volumes. Commodity-wise cargo performance at major ports

remained strong during FY 2025-26. Coal cargo recorded the highest growth of 28.08%, increasing to 192.32 million tonnes in FY 2025-26 from 150.16 million tonnes in FY 2024-25. POL and crude products grew by 16.18% y-o-y to 272.28 million tonnes in FY 2025-26, while fertiliser cargo increased by 13.04% y-o-y to 29.26 million tonnes in FY 2025-26. Container traffic also registered healthy growth of 10.07%, rising to 213.01 million tonnes in FY 2025-26. Iron ore cargo remained broadly stable, with a marginal growth of 1.54%. However, foodgrains declined by 44.69%, and other commodities declined by 21.07% during FY 2025-26.

For the non-major ports, total cargo volume handled during FY 2025-26 stands 753.07 million tonnes with 1.44% y-o-y growth. For non-major ports, overall growth was moderate during FY 2025-26. Fertiliser cargo recorded strong growth of 51.90%, increasing to 18.54 million tonnes from 12.20 million tonnes in FY 2024-25. POL and crude products grew by 13.47% to 196.74 million tonnes in FY 2025-26, while container traffic increased by 2.25% to 161.65 million tonnes in FY 2025-26. However, coal cargo declined marginally by 0.89%, while iron ore, foodgrains and other commodities declined by 7.38%, 28.48% and 11.80%, respectively during FY 2025-26. Despite these declines, growth in POL, fertilisers and containers supported the overall cargo movement at non-major ports.

As of August 2025, India had 234 port modernisation projects worth ₹ 2,91,622 crore (US\$ 34.12 billion). Of this, 98 projects worth ₹ 32,066 crore (US\$ 3.75 billion) have been completed and 62 projects worth ₹ 75,650 crore (US\$ 8.85 billion) are being implemented.

State-wise Major and Non-Major Ports in India



Factors driving India's Ports industry

- Infrastructure modernisation:** Significant private sector investment via PPP has modernised terminals, increasing operational efficiency and cargo handling capacity.
- Rising containerisation and trade:** As India grows into a US\$ 10 trillion economy, container traffic is expected to grow by a CAGR of 7%, driven by industrial activity and rising consumption.
- Improved hinterland connectivity:** Development of dedicated freight corridors and improved rail and road networks are critical in streamlining logistics and reducing transit times.
- Increased efficiency:** The average turnaround time has improved due to digitalisation, with major ports reducing pre-berthing detention, enhancing competitiveness on the global stage.
- Expansion in coastal shipping:** A push towards more cost-effective and eco-friendly transportation, such as Rail-Sea-Rail movement for cargo is gaining momentum.

Other significant drivers include development of deep-draft ports to accommodate larger vessels and increased focus on green port initiatives to power terminals with renewable energy by FY2030. With perseverance and creativity, India's ports are positioning themselves as beacons of responsibility, inspiring the world toward a cleaner, brighter future.

(Source: [IBEF](#))

Exim Trade in India

Positive growth in India's exports is a result of expected revival in manufacturing activity, conclusion of export orders, favourable prospects of current trade negotiations, and expected continued accommodative stance in India. Building the momentum of the previous year, cumulative exports (merchandise & services) during April-March 2025-26 are estimated to have touched US\$ 860.09

billion, as compared to US\$ 825.26 billion in April-March 2024-25, indicating an estimated growth of 6.15%. This marks the highest-ever shipments and underscore the resilience of outbound trade despite the global trade environment.

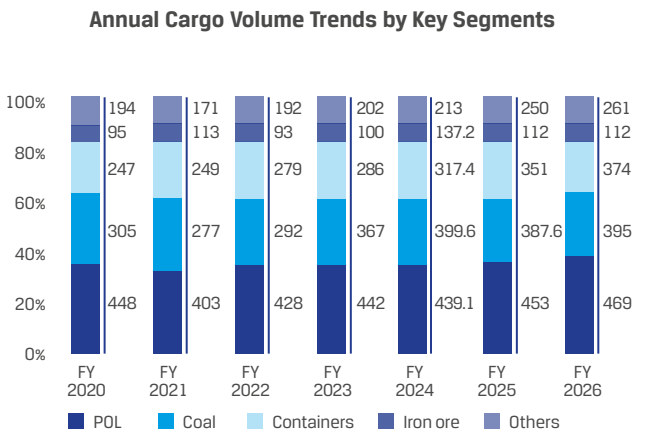
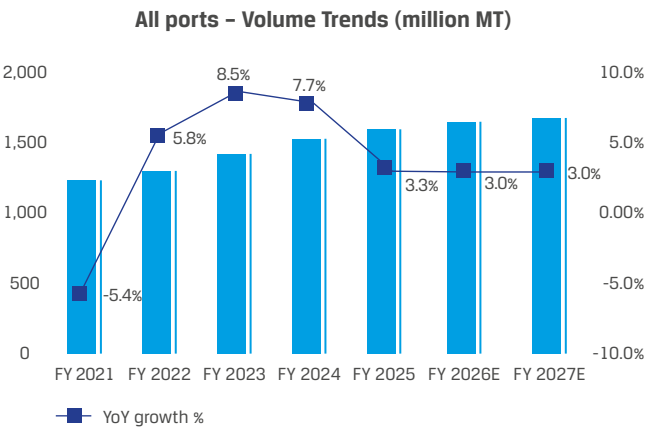
Merchandise exports registered a positive growth of 2.20% with cumulative value having increased to US\$ 366.63 billion, as compared to US\$ 358.75 billion during April-January 2024-25. Cumulative non-petroleum exports were valued at US\$ 320.94 billion, an increase of 4.89% compared to US\$ 305.98 billion in April-January 2024-25. Major drivers of growth in merchandise exports included engineering goods, petroleum products, meat, dairy and poultry products, marine products and iron ore.

On the other hand, total imports stood at US\$ 823.41 billion during April-January 2026, as compared with US\$ 772.85 billion in the corresponding period of the previous year. Merchandise imports at US\$ 649.86 billion increased 7% from US\$ 606 billion in the same period of the previous year. Services imports were higher by 4% at US\$ 173.55 billion vs US\$ 166.72 billion in the earlier period.

(Source: [PIB](#))

All India Cargo – Key Trends

India's ports collectively handled a record 1668 MT of cargo during FY 2025-26, surpassing the previous record high of 1597 MT. This marks a year-on-year growth of 4.4% demonstrating sustained growth in maritime trade and reaffirming the sector's strong recovery, enhanced efficiency, and sustained growth trajectory. This milestone underscores the impact of transformative reforms and strategic investments undertaken by the Government to modernise port infrastructure, enhance logistics efficiency, and strengthen India's position as a leading maritime nation under the Maritime Amrit Kaal Vision 2047.



Looking ahead, inland waterways are expected to handle more than 200 MT by 2030, and more than 500 MT by 2047 under the Maritime Amrit Kaal Vision. This has been promoted through schemes such as Jalvahak, along with favourable regulatory measures such as tax reforms.

(Source: ICRA)



Trends in All-India Cargo Handling (In MT)

Commodity-wise growth in Cargo at Major and Non-Major Ports

	Major Ports		Non-Major Ports		All-India Ports	
	FY 2025	FY 2026	FY 2025	FY 2026	FY 2025	FY 2026
Petroleum, Oil & Lubricants (POL) and Crude Products	234.4	272.3	173.4	196.8	407.8	469.1
Coal	150.2	192.3	204.5	202.8	354.7	395.1
Container	193.5	213.0	158.1	161.6	351.6	374.6
Iron Ore	49.3	50.1	67.4	62.4	116.7	112.5
Other Commodities	195.9	154.6	121.4	107.1	317.3	261.7
Fertilisers	25.9	29.3	12.2	18.5	38.1	47.8
Foodgrains	5.7	3.2	5.3	3.8	11.1	7.0
Total	854.9	914.8	742.3	753.0	1,597.2	1,667.8

Entry barriers for a Port

Infrastructure Constraints

- Congestion and Inefficiency: Major ports suffer from congestion due to inadequate infrastructure, leading to cargo backlogs, higher turnaround times and increased operational costs.
- Poor Hinterland Connectivity: In-efficient road and rail networks restrict the smooth movement of goods to and from ports, affecting productivity and trade efficiency.
- High Operational Costs: Indian shipyards face cost disadvantages due to expensive raw materials, high labour costs and additional taxes on ship imports, increasing financial strain.

Technological Limitations

- Outdated Port Operations: Several ports continue to rely on outdated cargo handling equipment and inefficient management systems, reducing global competitiveness.
- Need for Modernisation: Investing in advanced technology such as automation and digitisation is crucial for improving operational efficiency.

Environmental Concerns

- Sustainability Challenges: Ports face increasing pressure to adopt eco-friendly practices, requiring significant investments in emission control, waste management and energy-efficient infrastructure.

Regulatory Compliance

- Stricter environmental regulations demand additional resources for sustainable port development, impacting financial viability.

Government initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- The Rajya Sabha passed the Indian Ports Bill, 2025 on 18th August, 2025, replacing the 1908 colonial law to modernise port operations, enhance transparency, ensure environmental and safety standards, and align with global practices.
- The government introduced One Nation One Port Process (ONOP) initiative in February 2025 which aims to unify documentation

and processes across all major ports, reducing paperwork by 25% for container and bulk cargo operations and driving substantial savings in logistics costs.

- The Union Budget 2025-26 introduced a Maritime Development Fund (MDF) of ₹ 25,000 crore (US\$ 2.9 billion) to support ship acquisition and infrastructure, aiming to raise the share of Indian-flagged ships in global cargo to 20% by 2047.
- The Government of India is advancing Sagarmala 2.0 with ₹ 40,000 crore (US\$ 4.65 billion) in support to drive ₹ 12,00,000 crore (US\$ 139.49 billion) in investments from 2025 to 2035, enhancing shipbuilding, port modernisation, coastal growth, and maritime competitiveness.
- To encourage a modal shift to Inland Water Transport (IWT), the Government introduced the "Jalvahak" Cargo Promotion Scheme on 15th December, 2024, offering 35% reimbursement on operational costs and launching scheduled cargo services on key NW routes. The Union Budget 2025-26 also extended the tonnage tax regime to inland vessels under the Indian Vessels Act 2021.

(Source: [IBEF](#))

Sustainability

India's maritime sector stands at a crucial crossroads—where the twin goals of economic growth and environmental sustainability must converge. The vision of a sustainable maritime future is not merely aspirational – it is an urgent necessity. From adopting shore power and LNG bunkering to retrofitting vessels with green propulsion technologies and ensuring port infrastructure aligns with international environmental standards, India is fast shaping a resilient and eco-conscious maritime ecosystem. The government reaffirm our collective resolve to transition towards greener ports, cleaner fuels, and energy-efficient shipping practices.

India's maritime sector is focussing on the adoption of low-emission fuels such as LNG, methanol and green hydrogen by 2035. The government has articulated a clear roadmap for operationalising Net Zero goals in the maritime space, integrating innovation, international cooperation, and robust capacity-building as cornerstones of transformation. Initiatives are being taken around the development of green shipping corridors, dedicated bunkering and refuelling hubs, and port-based renewable energy systems.

National Action Plan to promote green shipping

Policy instruments

- Regulatory measures and requirement
- Development of rules for alternate fuels
- Move towards second-hand ships coming to Indian flag to be at least IMO-GHG Phase-2 certified by 2030
- Just in time arrival by 2023 for port-based incentive for low emissions ships by 2023

Infrastructure

- Green ports
- Batter charging stations
- Bunkering stations for LNG/Hydrogen

Technology and solutions

- Zero and low emissions solution for shipping
- Promotion of hybrid power for short sea shipping by 2023
- Shore power supply to all ships at all ports by 2023
- Promoting alternate fuels on all (short sea, coastal and international shipping) by 2030

(Source: [PIB](#))

Green Port Policy

Harit Sagar: Green Port Guidelines

The Harit Sagar Green Ports Guidelines of 2023 align with the targets set under the Maritime India Vision (MIV) 2030, and with India's COP26 commitments to reduce emission intensity by 45% by 2030 and achieve net-zero by 2070. They serve as a comprehensive framework to help Indian ports develop safe, efficient, green, and sustainable operations.

Below are the salient features of the Green Port Policy:

- Ports must reduce carbon emissions per tonne of cargo by 30% by 2030 and 70% by 2047
- Ports must increase the share of renewable energy to over 60% by 2030 and over 90% by 2047. As of 2025, New Mangalore Port has achieved 100% solar power integration, serving as a benchmark for renewable adoption
- Ports must electrify more than 50% of port equipment and vehicles by 2030, rising to over 90% by 2047
- Ports must expand green cover by over 20% by 2030 and over 33% by 2047 to improve environmental quality
- Ports must ensure shore-to-ship power supply is available to all vessels in phases, reaching EXIM vessels by 2025
- Ports must achieve 100% wastewater reuse and reduce freshwater consumption by over 20% by 2030 through better resource management

(Source: [PIB](#))

Industry Outlook

The Indian ports & shipping sector is on a transformative growth path, supported by rising investments, expanding cargo volumes, and a strategic policy push. Development of domestic waterways promises a cost-effective and environmentally sustainable mode of freight movement. By 2030, the operationalisation of 23 waterways will further diversify India's logistics network. The ports sector stands at an inflection point, with multi-year demand tailwinds driven by growing trade, LPG/chemical logistics, and transformation toward integrated, digital, and sustainable supply chains.

The Sagarmala programme's massive pipeline of 574 projects worth US\$ 82 billion is reshaping coastal and port infrastructure. Mega investments at Kandla Port and the establishment of the US\$ 2.87 billion Maritime Development Fund reaffirm the government's commitment to capacity building and global competitiveness in the ports sector.

As these initiatives converge, India is well-positioned to evolve as a sustainable, technology-driven maritime hub. The road ahead will be marked by enhanced efficiency, greater self-reliance, and a stronger presence in global shipping and trade networks.

The Central and state governments are collaborating to increase the nation's total port handling capacity from the current 2,700 million tonnes per annum to 3,500 million tonnes per annum by 2030 and 10,000 million tonnes by 2047.

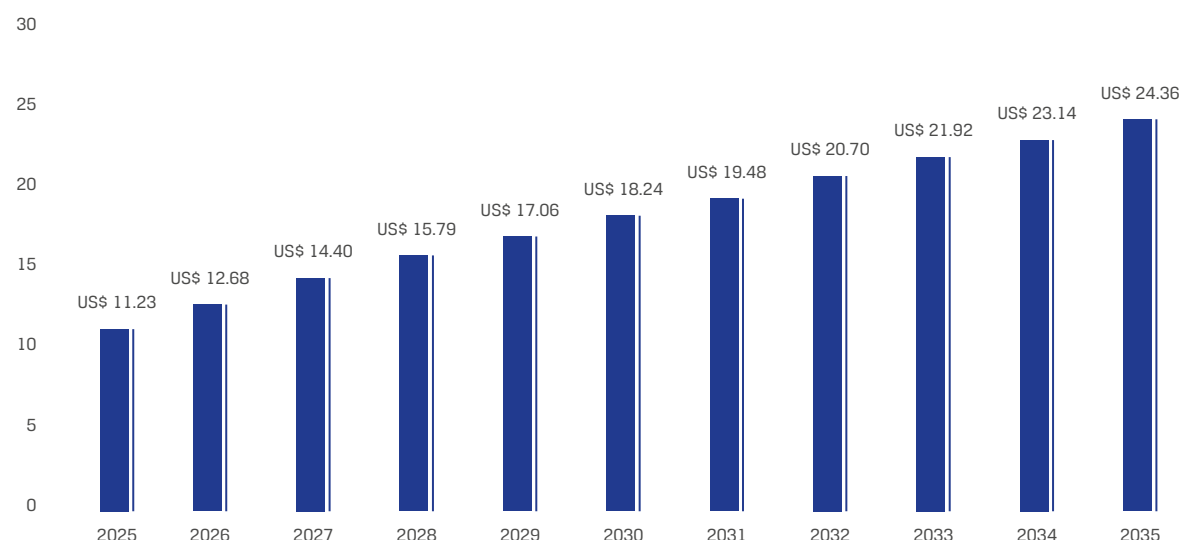
Global Logistics Sector

Logistics is a strategic enabler of growth, powered by technology and increasingly central to competitive performance. The logistics market forms the connective tissue of the global economy, enabling the movement of goods from suppliers to factories, distributors, retailers, and end customers. It encompasses transportation road, rail, air, sea, warehousing, freight forwarding, last-mile delivery, cold-chain solutions, and integrated supply-chain orchestration.

The global logistics market size, which stood at US\$ 11.23 trillion in 2025, is estimated to grow to US\$ 12.68 trillion in 2026. It is projected to significantly increase and nearly double at US\$ 24.36 trillion by 2035, expanding by a CAGR of 8.05% between 2026 and 2035.

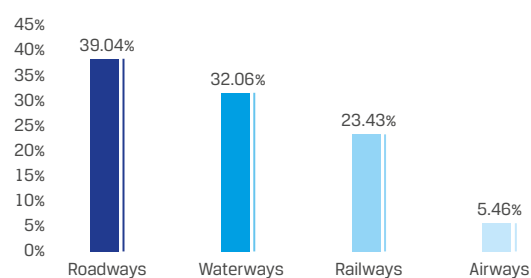
One of the key factors positively influencing the global logistics market is the booming e-commerce industry, as well as the improving availability of high-speed network connectivity. The need for effective logistics services is rising as the e-commerce industry grows. Furthermore, the market is being driven by a shift in customer preference toward online purchases.

Logistics Market Size 2025 to 2035 (US\$ Trillion)



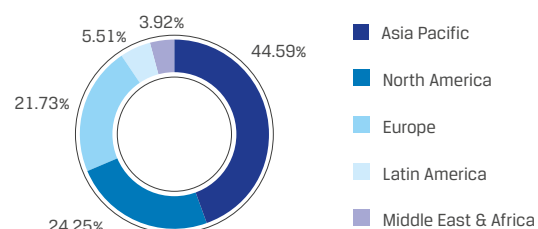
(Source: [Precedence Research](#))

Logistics Market Share, By Transportation Type, 2025 (%)



(Source: [Precedence Research](#))

Logistics Market Share, By Region, 2025 (%)



(Source: [Precedence Research](#))

Key markets trends

Increasing digitisation and automation:

The logistics industry is experiencing a significant shift toward digitisation and automation. Logistic companies are increasingly adopting technologies such as internet of things (IoT), Artificial Intelligence(AI), Machine Learning, and robotics to streamline operations, improving efficiency and reduce cost. This includes warehouse automation, autonomous vehicles, predictive analysis, and others.

Growing demand for waterways transportation

Water transport is generally cost-effective for transporting large volume of goods over a long distance and it has high-carrying capacity. Hence, the demand for water transportation is increasing. Such a factors are driving the growth of global logistics market in the forecast period.

India Logistics Sector

India's logistics sector has been shaped by significant growth and positive developments over the years. The sector is estimated to be valued at more than US\$ 320 billion in CY 2025, recording a CAGR of over 10% from around US\$ 215 billion in 2021. Logistics currently functions as the backbone of trade and commerce, supporting the economy's overall growth. This growth is largely driven by rising consumer demand, rapid growth of e-commerce and quick commerce, and policy support.

Government initiatives aimed at enhancing manufacturing logistics are generating new opportunities across various sectors. The government is undertaking significant measures to enhance the efficiency and effectiveness of the logistics sector.

Further, technology integration in the logistics sector has enhanced operational efficiency and improved performance, while storage and transportation infrastructure development has led to expansion. Together, these factors are expected to drive growth in the logistics sector in the coming years.

Freight movement through inland waterways is gaining traction. In FY 2024-25, India achieved a record 180.7 MT cargo movement on inland waterways. This reflects a CAGR of 20.89% from 18.07 MT in FY 2013-14. This milestone underscores the effectiveness of sustained investments and policy initiatives aimed at enhancing the country's inland waterways infrastructure. Currently, there are 32 operational national waterways along with 20 new national waterways

that is to be operationalised over the next 5 years. This reflects the country's strategic push towards multimodal connectivity and sustainable transport solutions.

Indian railways carried a record 1,670 million tonnes (MT) of freight in FY 2025-26, registering a growth of 3.25% over the previous year. This strong performance was complemented by a 4.56% increase in the number of wagons handled, which increased from 2,79,12,271 in 2024-25 to 2,91,86,475 in 2025-26. The steady rise in freight loading highlights the increasing demand for reliable, cost-effective, and efficient logistics solutions, positioning Railways as a preferred mode of transport for bulk commodities.

(Source: [PIB](#); [Ministry of Ports, Shipping and Waterways](#))

India Railway Logistics/Freight Services

India's extensive rail network has the capability to boost cross-country logistical connectivity and reduce road congestion. Railways is the backbone of the country's logistics sector moving 27% of all goods in the country across its network of 68,000 kms. The Indian Railways (IR) plays a pivotal role in India's economic growth by facilitating the movement of freight across the country.

The overall performance of freight operations in Indian Railways reinforces its role as a key logistics provider supporting economic activity and infrastructure development across the country. Indian Railways recorded a strong performance in freight operations in FY 2025-26, carrying a record 1,670 MT of cargo, marking a 3.25% increase over the previous year.

Key commodities such as fertilisers and pig iron and steel drove growth, registering increases of 13.49% and 13.11% respectively. Core infrastructure commodities also contributed to the overall performance. Iron ore transportation increased by 6.74% to 190.12 MT, while cement loading rose by 4.74% to 157.17 MT, reflecting ongoing infrastructure and construction activity.

Key government initiatives

A range of initiatives, including the National Rail Plan (NRP), PM Gati Shakti, dedicated freight corridors, electrification and multi-tracking, have been implemented to strengthen infrastructure and enhance operational capacity. These measures are designed to create a physical and systemic foundation for scaling freight movement by rail.

In recent years, the government has been focussed on making the nation a global logistics powerhouse and has invested in numerous schemes and projects towards this goal. In 2022, the National Logistics Policy was launched to provide a tech-enabled, integrated, cost-effective, and future-proof logistics ecosystem. As part of this policy, the 900-acre Integrated Multi-Modal Logistics Hub is being developed in the state of Haryana, to centralise freight consolidation and reduce logistics costs.

A. PM Gati Shakti National Master Plan

Launched in October 2021, the PM Gati Shakti National Master Plan is a transformative ₹ 100 crore initiative designed to modernise India's infrastructure through integrated, data-driven planning. The Network Planning Group (NPG), constituted under the PM Gati Shakti National Master Plan (PMGS-NMP) framework, evaluates the critical infrastructure projects of the central government to ensure integrated planning, multimodality, inter-modality, synchronisation of efforts, last-mile connectivity, comprehensive development in and around the project location, data-driven decision-making, at the planning stage. As on February 2026, 352 infrastructure projects with total estimated cost of ₹16.10 lakh crore have been evaluated through the NPG mechanism. Of these 352 projects, 201 projects have been sanctioned, and of which, 167 projects are currently under implementation.

(Source: [PIB](#))





B. Gati Shakti Multi-Modal Cargo Terminals

Gati Shakti Multi-Modal Cargo Terminals (GCTs) are the modern cargo terminals being developed and set up under the GCT Policy, 2021 of the Ministry of Railways that integrate rail with other modes of transport. Its objective is to enhance the Indian Railway’s share in total freight movement by providing faster, more efficient, and reliable freight services. This is essential as rail transport is more energy-efficient, cost-effective, and produces far lower carbon emissions compared to road transport, helping India reduce logistics costs and meet its sustainability goals.

(Source: [PIB](#))

C. Dedicated Freight Corridors

Dedicated freight corridors are high-capacity electrified railway lines designed exclusively for transport of goods to improve logistics efficiency, reduce transit times, and lower emissions. This includes a network of electric broad gauge freight railway lines that solely serve freight trains, making freight service in India faster and more efficient. The Dedicated Freight Corridor Corporation of India Limited (DFCCIL) is responsible for undertaking planning, development, mobilisation of financial resources and construction, maintenance and operation of these corridors.

In early 2026, Indian Railways, through its visionary Dedicated Freight Corridor initiative, introduced the innovative Trucks-on-Trains (ToT) service. Conceived as part of Indian Railways’ long-term freight transformation strategy, the DFC network provides the backbone that enables new-generation multimodal logistics. ToT integrates the flexibility of road transport with the efficiency and environmental benefits of electrified rail infrastructure developed under the Dedicated Freight Corridor program. The service allows loaded trucks to be carried on specially modified flat wagons along the dedicated freight corridor. Trucks avoid long, congested highway journeys and travel by rail for the main haul, and then complete short first- and last-mile road movements.

(Source: [PIB](#))

D. RSR Policy – Coal Transportation Model

The Indian government is actively promoting the Rail-Sea-Rail (RSR) Coal Transportation Model, which aims to integrate the RSR transportation for efficient movement of coal. This multi-modal system allows for seamless transportation of coal from mines to port and to their end-users, while improving logistical efficiencies. It connects miles to southern/western power plants via sea, offering savings of ₹ 760-1,300 per tonne.

The coastal shipping mode of transportation has the potential to revolutionise India’s logistics industry. The mode reduces congestion on the all-rail route (ARR) by providing additional alternative mode of coal evacuation and ensures lower carbon-footprint compared to ARR mode of coal movement. Through the RSR model of coal transportation, the government is aiming to clock 65 million tonnes (MT) by FY2026 and 120 MT by FY2030 in order to lower logistics costs and carbon footprint.

(Source: [PIB](#))

Industry Outlook

State-level logistics policies and city logistics plans are helping address region-specific issues while also identifying opportunities aligned with the region’s economy. Initiatives such as the Logistics Ease Across Different States (LEADS) index assess the logistics performance of states and union territories (UTs). It incorporates both perception-based inputs and objective data, covering key metrics including regulatory and institutional support, logistics services, and others.

Meanwhile, the Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) programme has been launched by the Department for Promotion of Industry and Internal Trade in collaboration with the Asian Development Bank, beginning with a pilot for eight cities in eight states.

Looking ahead, the sector is expected to register a CAGR of over 10% to reach a market value of over US\$ 520 billion by 2030. Increased emphasis is also being placed on reducing logistics costs to below 10% of GDP. Further, AI and automation are expected to transform the sector. Ensuring that growth in manufacturing is complemented by adequate development of allied storage, infrastructure and multimodal integration will be critical to achieving these targets.

(Source: Indian Infrastructure)

COMPANY OVERVIEW

About Us

JSW Infrastructure Limited (hereafter referred to as ‘JSW Infrastructure’ or ‘the Company’) is a part of the JSW Group, a multinational conglomerate with a diverse portfolio of global assets across multiple sectors. The Company is the second-largest private commercial port operator and fast growing logistics platform in India, has a total operational cargo handling capacity of 183 MTPA.

Founded in 2004 to support the logistics and supply chain needs requirements of JSW Steel and other group companies, it offers a range of maritime-related services including cargo handling, storage, logistics and value-added solutions, having 13 maritime facilities strategically located across India on the country’s west and east coasts.

The Company also manages a liquid storage terminal in Fujairah, UAE, with a capacity of 4,65,000 cubic metres (5 MTPA), and operates two dry bulk terminals under O&M agreements at Fujairah and Dibba, handling a total capacity of 41 MTPA. Since expanding in 2019 to serve third-party customers, the Company entered the logistics sector with innovative supply chain solutions. In FY2026, its third-party business accounted for 48% of total cargo.

Long-term port concessions and value-driven assets

JSW Infrastructure develops and operates ports and terminals through long-term port concessions, typically lasting 30-50 years, providing predictable long-term value. The operational facilities have a capacity-weighted average remaining concession period of around 21 years, with one of its largest, Jaigarh Port, holding a remaining concession period of 32 years.

Concessions signed and awarded

120 MTPA

Ports

13.3 MTPA

Terminals

Strategically located assets

JSW Infrastructure operates strategic ports and terminals along India’s west and east coasts. The west coast ports are located in Maharashtra, Goa and Karnataka, while the east coast facilities are in Odisha, West Bengal and Tamil Nadu.

Being the ‘preferred port’ for customers

JSW Infrastructure operates ports and terminals that are strategically located near key anchor customers, Industrial regions including Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, as well as mineral-rich areas such as Chhattisgarh, Jharkhand and Odisha, offering convenient access to cargo origination and consumption points. Its ports and terminals are supported by robust evacuation infrastructure, including multimodal solutions via coastal transport with a dedicated fleet, rail networks, road systems and conveyor systems.

Presence in Logistics & Port connectivity

The Company is building an integrated port-led logistics ecosystem through the acquisition of Navkar Corporation, bringing key assets like Morbi ICD and CFS facilities at Somathane and Ajivali. This is further strengthened by the development of the Arakkonam GCT and investments in 25 rail rakes, enabling seamless multimodal cargo movement and scaling its logistics footprint across the value chain.

Key equipment

3,221

Standard containers

602

Trailers for last-mile delivery

42

No. of Rakes
(including 6 on lease)

6

No. of RTG Cranes

BUSINESS OVERVIEW

Growth in cargo capacity and volumes

The installed cargo handling capacity of the Company grew to 183 MTPA in FY2026, as compared to 177 MTPA in FY2025 and 170 MTPA in FY2024. During the year, the Company handled cargo volumes of 121.6 MT, up from 116.9 MT in FY2025 and 107.0 MT in FY2024. This was supported by increase in capacity utilisation driven by the strong performance of the South West Port, Jaigarh Port and Dharamtar Port. Interim operations at Tuticorin and JNPA liquid terminal also contributed positively.

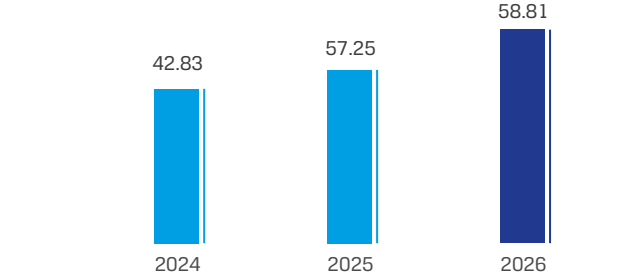
Cargo volumes

In FY2026, third-party cargo increased to 58.81 MT, up from 57.25 MT in FY2025, representing 2.7% growth driven by expanding operations, higher capacity utilisation, continuous infrastructure enhancements at the ports, and the ever-growing demand. The share of third party cargo stood at 48% of the total cargo volume, while the group cargo contributed the remaining 52%.

Cargo capacity and YoY increase in total cargo handled

	Existing capacity (MTPA)	Cargo handled in FY2025 (MT)	Cargo handled in FY2026 (MT)
JSW Infrastructure Limited		2.43	2.99
JSW Jaigarh Port Limited	55.00	19.85	20.27
South West Port Limited	11.00	6.36	8.55
JSW Jaigarh	34.00	23.14	24.53
JSW Dharamtar Port Private Limited			
JSW Paradip Terminal Private Limited	10.00	11.41	7.26
Ennore Coal Terminal Private Limited	11.00	10.19	10.38
Ennore Bulk Terminal Private Limited	2.00	2.12	1.65
Mangalore Coal Terminal Private Limited	8.07	6.26	6.27
JSW Paradip Terminal Private Limited	30.00	18.93	19.01
Paradip East Quay Coal Terminal Private Limited			
JSW Mangalore Container Terminal Private Limited	4.20	2.38	2.49
PNP Maritime Services Private Limited	8.00	5.49	5.34
JSW JNPT Liquid Terminal Private Limited	4.50	0.20	1.30
JSW Tuticorin Multipurpose Terminal Private Limited	-	0.85	4.99
Tuticorin Dry Bulk			
JSW Middle East Liquid Terminal Corp, UAE	5.00	7.32	5.71
JSW Terminal (Middle East) FZE	-	-	0.84
Total	183	116.91	121.58

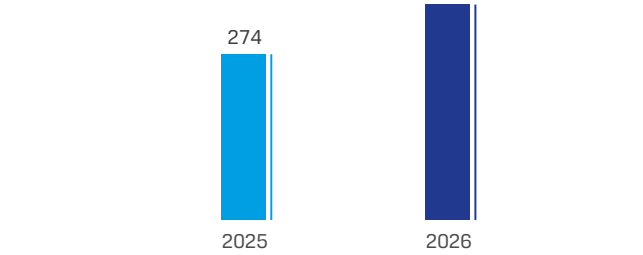
Increase in third-party cargo handled (MT)



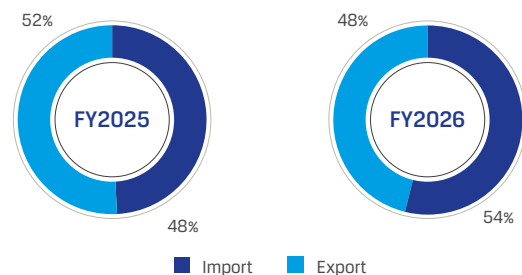
EXIM Volume

Volume handled

ICD + CFS ('000 TEUs)

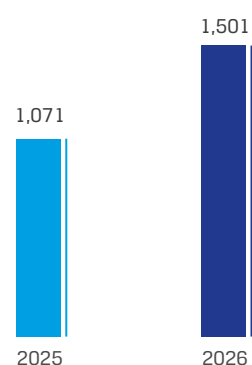


Import-Export Mix



Domestic Volume

Volume handled ('000 Metric Tonnes)



Key Developments, FY2026

Ports Business

The Company strengthened its Port operations during the year, supported by a focus on sustainable growth and an aim to achieve efficiency improvements, as mentioned below.

- Completed modernisation of the liquid berth at JNPA, with a current capacity of 4.5 million tonnes, which will improve liquid cargo efficiency at one of India's key gateway ports, supporting the strategy to diversify from bulk-heavy cargo into liquid cargo.
- Increased capacity of Ennore Coal Terminal from 9.6 MTPA to 11 MTPA and increased draft length at berths to handle capesize vessels. The expansion will enable the Terminal to handle higher volumes more efficiently, supporting growing customer demand.
- The 302-kilometre iron ore slurry pipeline, expected by March 2027, will enhance iron ore logistics by shifting transport from road or rail to a more efficient pipeline system, reducing costs and improving supply reliability and supply chain efficiency for the anchor customer.

- Brownfield expansion projects also progressing as planned, driven by capacity additions of 21 MTPA at Dharamtar and 15 MTPA at Jaigarh Ports, aligned with 5 MTPA steel capacity expansion at Dolvi. These enhancements will support higher cargo volumes and strengthen long-term growth visibility at both these private ports.
- As India's only port operator simultaneously developing three greenfield ports, the long-term growth pipeline is supported by advantageously located, high-capacity assets including a 30 MTPA port at Jatadhar (Odisha), a 33 MTPA port at Murbe (Maharashtra), and a 30 MTPA port at Keni (Karnataka). Once completed, these projects reinforce JSW Infrastructure's leadership in capacity creation and underscore commitment to shaping the next phase of India's maritime infrastructure.
- Partnered with Minerals Development Oman to develop a 27 MTPA greenfield port at Dhofar, with an investment of US\$ 419 million, to develop, create and operate the bulk port.
- Also scaling up container business by securing secured two bids at Syama Prasad Mookerjee Port Authority, Kolkata. These include reconstruction and mechanisation of berths at Netaji Subhash Dock with 0.45 million TEUs (6.3 MTPA) capacity.

Logistics Business

- Navkar Corporation delivered a strong performance with domestic and EXIM cargo volumes growing 40% and 21%, respectively. Capacity utilisation improved to 56% from 44%, reflecting higher operational efficiency. Despite temporary challenges at Morbi ICD due to fuel supply constraints, Operating EBITDA rose sharply to ₹118 crore from ₹8 crore in FY2025, highlighting improved fundamentals and profitability.
- Marking a strategic entry into rail logistics, JSW Infrastructure is developing an ICD and MMLP at Kudathini near Vijayanagar, Karnataka. Kudathini MMLP will offer rail based dispatch, storage, consolidation and value-added services for outbound steel and other industrial cargo, strengthening integrated logistics capabilities. Upon commencement of ICD operations, the facility will handle EXIM cargo, with container handling services forming a key component of its revenue stream.
- Strengthening integrated logistics ecosystem through development of two GCTs at Arakkonam (Tamil Nadu) and Somathane (Maharashtra), enhancing presence across key consumption and industrial centres under the Gati Shakti initiative.
- Investing in a dedicated rail rake fleet to strengthen port evacuation from and expand hinterland connectivity. Acquired 25 rakes, adding to 17 container rakes in Navkar Corporation, taking the total fleet to 42. With additional orders placed, scaling the fleet to ~250 rakes in the medium term.
- Navkar Corporation Limited received the Letter of Acceptance from the Railways for developing a Gati Shakti Multi-Modal Cargo Terminal (GCT) at Somathane, fully located on Railway land, under the GCT policy.

ROADMAP FOR FUTURE GROWTH

Key strategies

Growth | Acquisition and privatisation bids | Sustainability

Future Strategies

The Company is focussed on building world-class infrastructure and digitised logistics value chain driven by analytics, visibility and

automation. It aims to more than double its cargo handling capacity to 400 MTPA by FY2030 or earlier, while enhancing utilisation across its beneficially situated ports in line with the rising cargo volumes.

Simultaneously, it is advancing its logistics segment with a planned investment of ₹ 9,000 crore over FY 2025-2030. Building on the Navkar acquisition, this initiative aims to establish a robust, integrated pan-India logistics network. The Company continues to reinforce its focus on value-accretive growth and delivering industry-leading returns on capital.

Company's Strategic Pillars

S01
Growth

Port Business

- Greenfield Projects
- Brownfield Expansion
- Diversifying Cargo Profile
- Port Connectivity projects

Logistics Business

- Greenfield Inland Container Depots (ICDs)
- Gati Shakti Multi-Modal Cargo Terminal (GCT)
- Partnerships/Associations

S02
Acquisition and privatisation bids

Port Business

- Privatisation Bids
- Value-Accretive acquisitions
- Acquisition targeting varied product portfolios
- Geographical advantage remains our primary focus
- Specific focus on liquid, gas and containers

Logistics Business

- Acquisition of Container Freight Station (CFS) and ICD businesses

S03
Sustainability

Port & Logistics Business

- Adopt sustainable operational practice for environment protection
- Focus on sustainable supply chain positively impacting customers, employees and communities



Somathane CFS, Maharashtra

Financial Highlights

Ports: Growth in cargo volumes, coupled with a favourable shift in cargo mix, drove a 10% increase in revenue from operations to ₹4,647 crore in FY2026, up from ₹4,226 crore in FY2025. Operating EBITDA also grew by 10% to ₹2,462 crore in FY2026, compared with ₹2,231 crore in the previous year, reflecting sustained operational efficiency and robust throughput growth.

Logistics: Strong operational performance at Navkar Corporation, along with the consolidation of the newly acquired rail rakes business, contributed to robust growth in the logistics segment. Revenue from operations stood at ₹715 crore in FY2026, while operating EBITDA reached ₹142 crore, underscoring the segment's growing contribution to the Company's integrated logistics platform.

The consolidated financial statements of the Company incorporate the financial performance of its following subsidiaries:

- | | |
|--|--|
| 1. JSW Jaigarh Port Limited | 14. Ennore Coal Terminal Private Limited |
| 2. South West Port Limited | 15. Southern Bulk Terminals Private Limited |
| 3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly JSW Shipyard Private Limited) | 16. JSW Terminal Middle East FZE |
| 4. JSW Murbe Port Private Limited (formerly Nandgaon Port Private Limited) | 17. PNP Maritime Services Private Limited |
| 5. JSW Dharamtar Port Private Limited | 18. JSW JNPT Liquid Terminal Private Limited |
| 6. JSW Mangalore Container Terminal Private Limited | 19. JSW Middle East Liquid Terminal Corp. |
| 7. JSW Keni Port Private Limited (formerly Masad Infra Services Private Limited) | 20. JSW Kolkata Container Terminal Private Limited |
| 8. Jaigarh Digni Rail Limited | 21. JSW Port Logistics Private Limited |
| 9. JSW Jatadhar Marine Services Private Limited | 22. Khurja Rail Terminal Private Limited |
| 10. JSW Paradip Terminal Private Limited | 23. Navkar Corporation Limited |
| 11. Paradip East Quay Coal Terminal Private Limited | 24. JSW Rail Infra Logistics Private Limited |
| 12. Ennore Bulk Terminal Private Limited | 25. JSW Minerals Rail Logistics Private Limited |
| 13. Mangalore Coal Terminal Private Limited | 26. JSW (South) Rail Logistics Private Limited |
| | 27. JSW Overseas FZE |

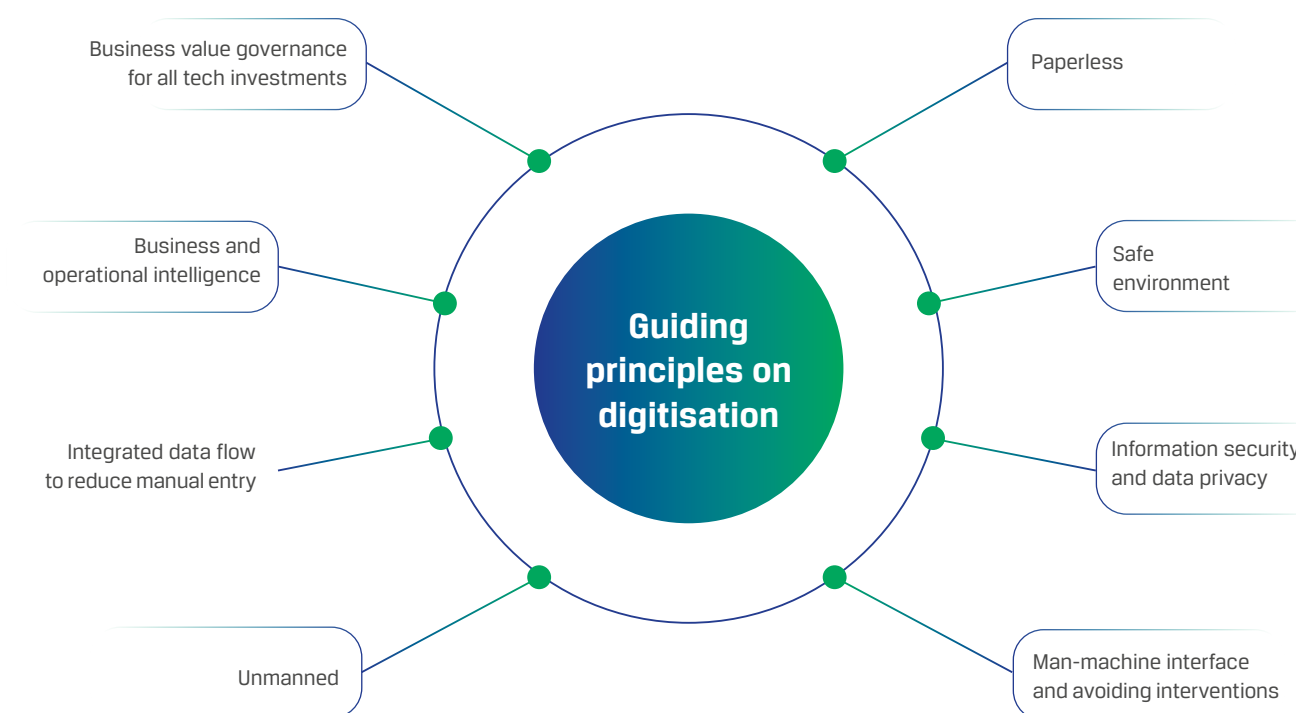
Key Financial Highlights (₹ Crore)

	FY 2026	FY 2025	FY 2024
Revenue from Operations	5,361	4,476	3,763
Revenue Growth (%)	19.78%	18.95%	17.78%
Total Income	5,707	4,829	4,032
Operating EBITDA	2,604	2,262	1,965
Operating EBITDA Margin (%)	48.56%	50.54%	52.21%
EBITDA	2,950	2,615	2,234
EBITDA Margin (%)	51.68%	54.15%	55.40%
Profit for the period/year after tax (PAT)	1,547	1,521	1,161
PAT Margin (%)	27.10%	31.51%	28.78%
Net Worth	10,510	9,329	7,966
Net Debt	3,101	1,471	65
Net Debt to Operating EBITDA	1.19	0.65	0.03
Net Debt to Equity (Gearing Ratio)	0.27	0.14	0.01
Return on Equity (ROE) (%)	13.23%	14.51%	14.10%
Return on Capital Employed (ROCE) (%)	13.45%	14.35%	18.42%
Earnings Per Share (₹)	7.32	7.27	6.01
Operating Cash Flow	2,021	2,100	1,803
Installed Capacity (MT)	182.77	176.90	170.00
Capacity Utilisation (%)	62.29%	63.86%	61.06%
Total Cargo Volumes Handled (MT)	121.58	116.91	107.04
Total Cargo Growth (%)	3.99%	9.22%	14.67%

Particulars	YTD FY 2025	YTD FY 2026	YoY	Reason for change
Debtors Turnover (no. of days)	61	64	5%	Increase in ratio mainly due to increased operations
Interest coverage ratio	67.95	22.17	-67%	Manily due to decrease in FD & MF income
Current Ratio	3.02	2.27	-25%	Mainly due to increase in capital payables
Net Debt / Equity	0.14	0.27	89%	Due to increase in debt
Operating EBITDA margin	50.54%	48.56%	-4%	Lower operating margin due higher portion of logistics segment
Net profit margin	31.51%	28.85%	-8%	Mainly due to forex loss and exceptional items
Return on Equity (RoE) (%)	14.51%	13.23%	-9%	Mainly due to forex loss and exceptional items

INFORMATION TECHNOLOGY

The Company enhances operational efficiency through advanced technologies, modern infrastructure and enhanced automation. By deploying industry-specific software solutions to capture real-time data across its ports and terminals, the Company optimises costs, improves performance and drives seamless and reliable port operations.



Utilisation of latest technology in all stages of project execution

Bidding and design	Project management	Operations	Coastal community development	Coastal shipping & IWT
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HUMAN RESOURCE MANAGEMENT

JSW Infrastructure designs its HR policies to help employees realise their full potential. The Company focusses on continuously strengthening workforce performance and organisational effectiveness to create drive greater business value, while fostering a safe, secure and motivating work environment that enables the individuals to excel.

Labour practices and human rights

The Company implements its HR policies through a dedicated team, ensuring compliance with ethical standards, human rights and local laws. It has established committees to address workplace grievances, including sexual harassment, and regularly reviews safety and work-related matters across its locations. For more details, please refer **page no. 92**

CORPORATE SOCIAL RESPONSIBILITY

Driven by a strong sense of social responsibility, JSW Infrastructure works to strengthen communities and foster sustainable livelihoods in its areas of operation. Through the leadership of JSW Foundation which drives the CSR initiatives of the JSW Group, the Company invests in programmes that improve living standards, advance social development, reduce inequalities and address environmental challenges, while supporting rural initiatives in health, education, nutrition, and skill development.

It classifies its CSR initiatives into Direct and Indirect Impact Zones, based on the proximity of its facilities to beneficiary communities, and plans to expand the Direct Impact Zone as operations grow. The Company partners with government authorities and regularly monitors their impact and effectiveness.

RISK MANAGEMENT

JSW Infrastructure adopts an approach to risk management, identifying, monitoring and mitigating risks across its operations. Its comprehensive Risk Management Policy supports sustainable growth, strong governance, and compliance with the Companies Act, 2013. The Risk Committee oversees the development and implementation of the Company's risk management framework.

Enterprise risk management

The Enterprise Risk Management Framework of the Company effectively identifies, assesses, evaluates, and manages internal and external risks, and implements appropriate mitigation strategies. It acknowledges that compliance-related, operational and strategic risks can disrupt operations and affect the achievement of its objectives. Its risk-based approach is crucial for ensuring efficient management of operations and for effective risk handling, and successfully achieves strategic, operational, reporting and compliance.

HEALTH, SAFETY AND ENVIRONMENT

JSW Infrastructure treats safety as a core value guiding our every action. Committed to ensuring that every individual (employees, contractor workers, associates, partners, and visitors) return safely, the Company strives for a 'Zero Harm' environment for all by continuously strengthening its safety management systems. To achieve this vision,

the Company integrates strong leadership, robust safety systems and a skilled workforce across its operations, fostering a culture of accountability, excellence and an unwavering commitment to health and safety.

During the year, the Company strengthened its safety ecosystem through initiatives such as the establishment of a Safety Experience Centre with simulator-based learning, deployment of AI-enabled monitoring systems and enhancement of critical controls like Permit-To-Work (PTW) systems. Operationally, it maintained an exemplary safety record with zero injury performance at key locations, high compliance levels in machine safety and proactive risk mitigation through audits and corrective actions. This commitment was further validated through multiple recognitions, underscoring its focus on achieving world-class safety standards while driving continuous improvement in workplace health and safety.

Ethical behaviour

JSW Infrastructure regards ethical behaviour as a cornerstone of its operations. The Company adheres strictly complies to regulatory laws, corporate governance guidelines, and global best practices, guided by the JSW Group's ethics policies. It enforces fair business practices across all operations and ensures its workforce is well-versed in its Code of Conduct.

The Company maintains a vigil mechanism allowing directors and employees to report unethical behaviour, fraud or code of conduct violations. Policies such as the Whistle-Blower Policy, Gift and Hospitality, and Conflict-of-Interest policies ensure all issues are investigated and promptly resolved.

INTERNAL CONTROL SYSTEM AND AUDIT

JSW Infrastructure views internal control systems as a key to its corporate governance framework. Its governance principles provide a structured approach to controls and audits, tailored to business requirements. A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of the Company's policies. The Internal Audit and Assurance Services team, comprising finance professionals, engineers and experienced executives, conducts rigorous audits across all functions throughout the year, and presents key findings to senior management and the Audit Committee. The Company focusses on compliance with internal controls, improving operational efficiency, and assessing key processes and risks. The systems are designed to identify and mitigate risks, ensure process adherence, and foster a culture of control awareness.

Significant Features

- Ensures adequate documentation of policies, guidelines, authority and approval procedures covering critical functions
- Implements an ERP system covering most operations and supported by a defined online authorisation protocol
- Ensures complete compliance with laws, regulations, standards, internal procedures and systems

- Maintains the integrity of accounting systems and ensures the proper and authorised recording and reporting of all transactions
- Prepares and monitors annual budgets for operating and service functions
- Ensures reliability of financial and operational information
- Audit Committee, mainly with Independent Directors, regularly reviews audit plans, key findings, internal controls and compliance with Accounting Standards
- Implements a comprehensive Information Security Policy and continuously updates the IT systems

STATUTORY COMPLIANCE

Full compliance is ensured by JSW Infrastructure with relevant laws through comprehensive systems and processes. The Company Secretary implements these systems and processes to monitor compliance and ensure effective operation. The Chief Executive Officer and Managing Director present a certificate of compliance with applicable laws at each Board meeting, and the Company Secretary complies with laws and other applicable regulations.

AUDIT PLAN AND EXECUTION

The Internal Audit Team of the Group frames a risk-based audit plan determining the frequency of audits based on risk ratings assigned to various functions. JSW Infrastructure consults with statutory auditors and the Audit Committee approves and implements the plan. It conducts regular reviews including areas of increased significance aligned with emerging industry trends and growth plans. The Company's Audit Committee incorporates additional areas into the audit plan based on feedback from internal customers and external events.

CAUTIONARY STATEMENT

The Company has included statements in this document about anticipated future events and its financial and operational performance, which are forward-looking in nature. It has made certain assumptions for these statements, but they are subject to risks and uncertainties. It acknowledges that these assumptions and predictions may not be accurate. The Company advises readers not to place undue reliance on these forward-looking statements, as various factors could cause actual results to differ significantly from projections. It states that this document is subject to the disclaimer and should be read along with the assumptions, qualifications and risk factors mentioned in the management's discussion and analysis of its Annual Report for FY2026.



■ Somathane CFS, Maharashtra



DIRECTORS' REPORT

To the Members of
JSW Infrastructure Limited

Your Directors' take pleasure in presenting the 20th Annual Report ("Integrated Annual Report") of the Company, together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2026.

1. COMPANY PERFORMANCE

Financial Results

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	600.78	519.93	5,361.44	4,476.14
Other Income	589.15	663.93	345.95	352.95
Total Income	1,189.93	1,183.86	5,707.39	4,829.09
Profit before Interest, Depreciation, and Tax Expenses (EBITDA)	809.60	845.99	2,949.68	2,615.13
Finance cost	624.36	347.30	382.99	265.74
Depreciation & Amortization expenses	5.98	2.65	614.12	546.55
Profit before Tax and Exceptional Items	179.26	496.04	1,952.57	1,802.84
Exceptional Items	2.95	-	79.73	-
Profit Before Tax	176.31	496.04	1,872.84	1,802.84
Tax Expenses	8.71	104.65	325.94	281.36
Profit for the year attributable to Owners of the Company	167.60	391.39	1,523.31	1,503.08
Profit for the year attributable to Non-controlling interest	-	-	23.59	18.40
Other Comprehensive Income: Owners of the Company	0.03	(0.14)	(201.16)	(91.70)
Other Comprehensive Income: Non-controlling interest	-	-	(0.24)	(0.06)
Total Comprehensive Income (attributable to the owners of the Company)	167.63	391.25	1,322.15	1,411.38
Total Comprehensive Income (attributable to Non – controlling interest of the Company)	-	-	23.35	18.34

2. KEY HIGHLIGHTS ON OPERATIONAL PERFORMANCE

During the year under review, the total cargo handled by the Company was 122 Million Tonnes Per Annum ("MTPA"), showing a growth of 4% as compared to previous financial year. The increase in the volume is primarily due to strong performance at South West Port, Dharamtar Port and Jaigarh Port along with contributions from interim operations at Tuticorin Terminal and JNPA Liquid Terminal. The third-party volumes stood at 58.8 million tonnes, showing a growth of 3% as compared to previous financial year. As a result, the share of third-party in the overall volume was 48%.

The increase in cargo volumes along with the strong performance of Navkar Corporation Limited and consolidation of newly acquired rail rakes business has translated to 20% growth in the revenue from operations, which stood at ₹ 5,361.44 Crore. Higher revenues supported by operating leverage and effective cost management led to an operating EBITDA of ₹ 2,603.74 Crore, showing a growth of 15% as compared to previous financial year. As a result, profit after tax for the year stood at ₹ 1,546.91 Crore.

The consolidated network of the Company for financial year 2025-26 stood at ₹ 10,509.80 Crore.

For further details about Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section as well as Our Ports and Terminals section which forms part of this Integrated Annual Report.

3. ACQUISITION, COLLABORATION AND OTHER BUSINESS UPDATES

Acquisition of Rail Rakes

During the year under review, the Company, through JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company, entered into a Share Purchase Agreement with JSW Shipping & Logistics Private Limited ("JSWSLPL"), for purchase of 100% of the equity share capital of JSW Rail Infra Logistics Private Limited, JSW Minerals Rail Logistics Private Limited and JSW (South) Rail Logistics Private Limited (collectively known as target companies) from JSWSLPL at cost of ₹ 1,158 Crore. Accordingly, the target companies became step-down wholly

owned subsidiaries of the Company, with effect from 3rd February, 2026. The acquisition provides the Company, immediate access to Indian Railways' General Purpose Wagon Investment Scheme ("GPWIS") and Liberalized Special Freight Train Operator ("LSFTO") schemes, securing a fleet of 25 rakes and long-term licenses under these programs. The said acquisition is in line with the Company's strategic objective of developing an integrated end-to-end multimodal logistics platform, encompassing ports, terminals, Inland Container Depot ("ICD")/CFS operations and rail connectivity.

Acquisition of Rail Siding in Kudathini, Ballari (Karnataka)

During the year under review, the Company, through JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company, acquired brownfield Rail Siding in Kudathini, Ballari (Karnataka), spanning over 86 acres for a cash consideration of around ₹ 65 Crore including stamp duty and incidental expenses therein. Through this acquisition, the Company aims to develop a robust ecosystem of rail-linked terminals and enhance multimodal connectivity through container rail services across strategic industrial corridors. The Kudathini siding is being developed into a state-of-the-art Multi-Modal Logistics Park and will feature modern land infrastructure, container handling systems, Rail Freight Terminal and a fully equipped ICD. The total expenditure for the said project is estimated at ₹ 380 Crore, including ₹ 65 Crore, as mentioned hereinabove and will be deployed over the next few years alongside ongoing commercial operations to fully develop the site into a comprehensive logistics hub. JSW Port Logistics Private Limited has commenced interim operations at the aforesaid Rail Siding.

Collaboration in Oman

During the year under review, the Company, through JSW Overseas FZE, a step-down wholly owned subsidiary of the Company, entered into a Share Subscription and Purchase Agreement ("SSPA") with Minerals Development Oman, SAOC and Ash Shiwaymiyyah Port Company SAOC (erstwhile known as South Minerals Port Company SAOC) ("Port SPV"), to acquire 51% of the total equity share capital of the Port SPV, subject to fulfilment of the conditions precedent set out in the SSPA and in the manner contemplated under the SSPA. The Port SPV has been established to spearhead the development and operation of a Greenfield port of 27 MTPA with an estimated project cost of USD 419 million. The said collaboration aligns well with Oman's Vision 2040, which focuses on economic diversification through a transition away from a hydrocarbon-centric economy and the development of world-class infrastructure.

OTHER BUSINESS UPDATES

(i) During the year under review, the Company entered into a concession agreement with Syama Prasad Mookerjee Port Authority for the reconstruction of Berth 8 and mechanization of Berth Nos. 7 and 8 at Netaji Subhas Dock, Kolkata on Design, Build, Finance, Operate and Transfer basis through Public Private Partnership mode with a capacity of 4,48,140 TEUs. This project aligns with the Company's strategy to expand its terminal portfolio under the Government's port privatization initiative.

(ii) The Company had received a Letter of Intent ("LOI") from Maharashtra Maritime Board on 8th October, 2024, for development of a Greenfield Port at Murbe, Maharashtra on a Public Private Partnership basis, with capacity of 33 MTPA. The project is being executed through JSW Murbe Port Private Limited, a wholly owned subsidiary of the Company. During the year under review, in accordance with the LOI requirements, environmental studies have been conducted and a public hearing was successfully held. The Company anticipates fulfilling all LOI conditions within the stipulated timelines and completing the project as per schedule.

(iii) The Company, through JSW Keni Port Private Limited, a wholly owned subsidiary of the Company, had signed a concession agreement with Karnataka Maritime Board on 29th November, 2023 for "Development of an All-weather Deepwater Greenfield Port at Keni on Public Private Partnership basis" for a capacity of 30 MTPA. During the year under review, in line with the Concession Agreement, the Company has carried out environmental studies and the public hearing was held. The Company anticipates fulfilling the conditions precedence in line with the provisions of Concession Agreement.

(iv) The Company, through JSW JNPT Liquid Terminal Private Limited, a wholly owned subsidiary of the Company, had signed a concession agreement with Jawaharlal Nehru Port Authority ("JNPA") for "Equipping, Operation, Maintenance and Transfer of Additional Liquid Cargo Berths LB3 and LB4 at Jawaharlal Nehru Port through Public Private Partnership Mode". During the year under review, the Company received the Project Completion Certificate from RITES Limited, an Independent Engineer for the said project. This milestone marks the commissioning of the liquid cargo berths at JNPA under the Public Private Partnership mode

(v) During the year under review, the Company submitted a resolution plan for NCR Rail Infrastructure Limited under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, which was approved by Committee of Creditors on 10th July, 2025, followed by approval of the National Company Law Tribunal, Mumbai, Bench II on 22nd January, 2026.

(vi) During the year under review, debris from an intercepted hostile drone struck and damaged a storage tank at the Company's Fujairah Liquid Terminal located at the Port of Fujairah in the UAE, resulting in a fire that caused damage to tanks and allied infrastructure.

(vii) The Company had received Letter of Acceptance from Southern Railway, Chennai Division, under Indian Railways for "Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal" at Arakkonam, Chennai, Tamil Nadu, entirely on Railway land spanning around 29.3 acres, with a capacity handling of 2.4 MTPA. Southern Railway, Chennai Division has acknowledged the successful

commissioning of the said terminal and has granted approval to commence its commercial operations w.e.f. 14th April, 2026.

There were no other material events having impact on the affairs of the Company, except as mentioned in this Integrated Annual Report.

4. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to reserves from the surplus.

5. DIVIDEND

Directors have recommended a dividend of ₹ 0.90 (45%) per share for the financial year 2025-26 (previous financial year ₹ 0.80 per share) for the approval of the Members at the forthcoming Annual General Meeting ("AGM").

The dividend payout is in accordance with the Dividend Distribution Policy of the Company.

6. FINANCIAL STATEMENTS

The audited Standalone and Consolidated Financial Statements of the Company, which forms part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Indian Accounting Standards. There is no change in the financial year.

7. CAPITAL STRUCTURE

The Authorized Share Capital of the Company for the financial year 2025-26, remained same at ₹ 1113,28,51,500 (Rupees One Thousand One Hundred & Thirteen Crore Twenty-Eight Lakhs Fifty-One Thousand Five Hundred Only) divided into 516,64,25,750 (Five Hundred Sixteen Crore Sixty-Four Lakhs Twenty-Five Thousand Seven Hundred & Fifty Only) Equity Shares of ₹ 2 (Rupees Two) each and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10 (Rupees Ten) each.

The Paid-Up Share Capital of the Company as on 31st March, 2026 stands at ₹ 4,20,00,03,134 (Rupees Four Hundred & Twenty Crore Three Thousand One Hundred & Thirty-Four Only) consisting of 2,10,00,01,567 (Two Hundred and Ten Crore One Thousand Five Hundred & Sixty-Seven) Equity Share of ₹ 2 each.

There was no change in Authorized & Paid-Up Share Capital of the Company during the financial year. Further, during the year under review, the Company has not issued any:

- shares with differential rights
- sweat equity shares
- preference shares

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Further, in order to support the expansion plan and growth of the Company and to assist the Company towards meeting its Minimum Public Shareholding in accordance with Rule 19(2) of the Securities Contracts (Regulation) Rules, 1957, the Board of Directors of the Company at their meeting held on 20th February, 2026 approved raising of funds through issuance of up to 25,00,00,000 (Twenty-Five Crore) Equity Shares of face value of ₹ 2 each, through one or more of following modes viz. Qualified Institutional Placement, Further Public Offer, Rights Issue or through any other permissible mode, in accordance with the relevant provisions of applicable law. The same was approved by the Members by passing a special resolution through postal ballot on 23rd March, 2026.

8. SUSTAINABILITY LINKED FOREIGN CURRENCY BONDS

The Company had issued USD 400 million 4.95% Senior Secured Notes, in the financial year 2021-22, which are due for redemption in the financial year 2028-29. These Notes are issued in the International Market and are listed on the India International Exchange (IFSC) Limited.

9. COMMERCIAL PAPER

The Company, on 15th April, 2025, issued and allotted Commercial Paper aggregating to an amount of ₹ 1000 Crore, as given below:

ISIN	INE880J14029
Date of Allotment	15 th April, 2025
Date of Maturity	30 th September, 2025
Face Value	₹ 5,00,000 each
Issue Price per CP	₹ 4,84,177.50 each
Yield Rate	6.88% p.a.
Discount Rate	7.10 % p.a.

In accordance with the terms of Issue, these Commercial Paper were redeemed on its maturity date i.e. 30th September, 2025.

10. CREDIT RATING

The details regarding Credit Ratings obtained by the Company during the financial year 2025-26 are given in the Corporate Governance Report, forming part of this Integrated Annual Report.

11. ESG RATING

During the year under review, the Company achieved an upgrade in the CDP score to the "leadership level" with a rating of "A-" from the earlier year's score of "management level" with a rating of "B", for Climate Change.

In February, 2026, S&P Global Corporate Sustainability Assessment (CSA) 2025 score for the Company was 85/100, with 99 percentile and global 2nd position in sector - Transportation and Transportation Infrastructure. Further, Morningstar Sustainalytics, ESG risk rating agency, has rated the Company with "Low Risk" in Transportation Infrastructure Industry. These scores/ ratings are a testament to our good ESG practices and commitment to work towards a sustainable world.

12. DISCLOSURE UNDER THE EMPLOYEES STOCK OPTIONS PLAN AND SCHEME

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain and motivate top talent while providing an opportunity to employees to participate in the Company's growth and create long-term wealth.

A. Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026

On 27th February, 2026, the Members of the Company, approved Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026 ("OPJ ESOP Plan 2026"). OPJ ESOP Plan 2026 is implemented through JSW Infrastructure Employees Welfare Trust, with an outstanding pool of 21,00,000 (Twenty-One Lakhs Only) Options, each convertible into one equity share of the Company and covers eligible employees of the Company and its present and future unlisted subsidiary company(ies), working exclusively in India. The Compensation Committee of Board of Directors of the Company has been entrusted with administration and supervision of the OPJ ESOP Plan 2026.

The Options granted under 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. The exercise period for vested Options shall be of 4 (four) years from the date of grant. The granted Options, once vested, shall entitle the Option holder to acquire equal number of equity shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the OPJ ESOP Plan 2026.

The Compensation Committee of Board of Directors of the Company, at its meeting held on 5th March, 2026, approved grant of 2,20,960 (Two Lakhs Twenty Thousand Nine Hundred and Sixty Only) options, to the eligible employees under OPJ ESOP Plan 2026.

B. JSW Infrastructure Limited Employee Stock Ownership Plan 2021

JSW Infrastructure Limited Employee Stock Ownership Plan 2021 ("ESOP 2021"), which was implemented through JSW Infrastructure Employees Welfare Trust, held an unappropriated inventory of 14,75,428 (Fourteen Lakhs Seventy-Five Thousand Four Hundred Twenty-Eight Only) equity shares under ESOP 2021.

On 27th February, 2026, the Members of the Company, approved amendment to ESOP 2021 by reducing the employee stock option pool 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 and transferring the 14,16,480 (Fourteen Lakhs Sixteen Thousand Four Hundred & Eighty Only) Options to OPJ ESOP Plan 2026.

C. JSW Infrastructure Limited Employee Stock Ownership Plan 2016

JSW Infrastructure Limited Employee Stock Ownership Plan 2016 ("ESOP 2016"), which was implemented through JSW

Infrastructure Employees Welfare Trust, held an unappropriated inventory of 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred & Twenty Only) equity shares under ESOP 2016.

On 27th February, 2026, the Members of the Company, approved the transfer of 6,83,520 (Six Lakhs Eighty-Three Thousand Five Hundred & Twenty Only) unutilized, unappropriated and unallocated equity shares to OPJ ESOP Plan 2026. As per the terms of ESOP 2016, if there are no options outstanding, ESOP 2016 shall stand terminated one year from the date of the Company's listing (i.e., 3rd October, 2023) or 31st March, 2025, whichever is earlier. Accordingly, ESOP 2016 stands terminated with effect from 3rd October, 2024.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ("SEBI SBEB Regulations") and the Act for the financial year 2025-26, with regard to ESOP 2016, ESOP 2021 and OPJ ESOP Plan 2026 are available on the website of the Company at www.jswinfrastructure.in. Voting rights on the shares, if any, as may be issued to employees under OPJ ESOP Plan 2026, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Act, is not applicable.

Apart from the above-mentioned change in ESOP 2021, there is no other material change in any of the aforesaid Scheme and the operational schemes are in compliance with the SEBI SBEB Regulations, as amended from time to time. The Certificate from the Secretarial Auditor of the Company, that the aforesaid schemes have been implemented in accordance with the SEBI SBEB Regulations along with the Resolutions passed by the Members, would be available for electronic inspection by the Members at the forthcoming AGM.

13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2026, the Company has 27 subsidiaries. Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of financial statements for financial year 2025-26 of the Company's subsidiaries in the prescribed Form AOC-1 is annexed as **Annexure - A** to this Report.

In accordance with Section 136 of the Act, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at www.jswinfrastructure.in.

During the year under review, the Company incorporated the following subsidiaries:

- JSW Kolkata Container Terminal Private Limited on 1st August, 2025; and
- Khurja Rail Terminal Private Limited on 23rd January, 2026, through JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company.

Further, during the year under review, as explained in detail, at point no. 3 of this Report, the following companies became step-down wholly owned subsidiaries of the Company through JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company, with effect from 3rd February, 2026:

- i. JSW Rail Infra Logistics Private Limited,
- ii. JSW Minerals Rail Logistics Private Limited and
- iii. JSW (South) Rail Logistics Private Limited.

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The Policy is available on the Company website at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-for-determination-of-Material-Subsidiary25.pdf>.

JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, JSW Port Logistics Private Limited and Navkar Corporation Limited have been determined as the material subsidiaries of the Company for the financial year 2025-26.

For more details about operating subsidiaries, in addition to Form AOC-1 annexed as **Annexure - A**, Members are requested to refer to the Management Discussion and Analysis section as well as our Ports and Terminals section which forms part of this Integrated Annual Report.

Except as mentioned above, no other company became/ceased to be Subsidiary/Joint Venture/Associate company, during the year under review.

14. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act are not applicable.

15. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Act, no material changes and commitments that could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

16. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year 2025-26.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, no significant and material orders have been passed by any Regulator or any Court or any Tribunal that can have an impact on the going concern status and the Company's operations in the future.

18. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given, and securities provided, along with the purpose for which the loan or the guarantee or the security is proposed to be utilized by the recipient, are provided in the notes to the standalone financial statement.

19. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT

A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of the Company's policies. Internal control systems are an integral part of the Company's corporate governance structure. The Board of Directors of the Company is responsible for ensuring that the Company has laid down the Internal Financial Control and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. A well-established multidisciplinary Internal Audit & Assurance Services of JSW Group consists of qualified finance professionals and engineers experienced in working in a SAP environment. They carry out extensive audits throughout the year across all functional areas and submit their reports to the Audit Committee about compliance with internal controls, efficiency & effectiveness of operations, and key processes and risks.

The internal auditor reports to the Audit Committee. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has revised its Policy on dealing with Related Party Transactions in accordance with the amendments to applicable provisions of the Listing Regulations.

The Company's Policy on Dealing with Related Party Transactions, as approved by the Board, is available on the Company website at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-on-dealing-with-Related-Party-Transactions.pdf>.

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all Related Party Transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

Pursuant to Regulation 23 of Listing Regulations, during the year under review, the following subsidiaries of the Company, entered into material related party transaction:

- i. JSW Jaigarh Port Limited, a wholly owned subsidiary of the Company with JSW Steel Limited;
- ii. JSW Dharamtar Port Private Limited, a wholly owned subsidiary of the Company with JSW Steel Limited;
- iii. JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company with JSW Shipping & Logistics Private Limited.

Further, the Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

Related Party Transactions that were entered into by the Company, during the year were at arm's length basis and in the ordinary course of business. The Company did not enter into any contracts, arrangements or transactions with related parties that fall under the scope of Section 188(1) of the Act and accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2026 and hence, does not form part of this Report.

Pursuant to the provisions of Regulation 23(9) of the Listing Regulations, the Company has filed half yearly reports on the related party transactions, with the Stock Exchanges within the statutory timelines.

21. DISCLOSURES RELATED TO POLICIES

A) Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender, and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive, and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by Listing Regulations and/or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and/or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Nomination & Remuneration Committee shall assess the appointee against a range of criteria, including qualifications, age, experience, positive attributes, independence, relationships,

gender diversity, background, professional skills, and personal qualities required to operate successfully in the position and has the discretion to decide the adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills, and competencies without any discrimination based on religion, caste, creed, or sex.

B) Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation, is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a Policy relating to the remuneration of Directors, Key Managerial Personnel and senior management employees with the following broad objectives:

- Remuneration is reasonable and sufficient to attract, retain, and motivate Directors;
- Remuneration is reasonable and sufficient to motivate senior management, Key Managerial Personnel and other employees and to stimulate excellence in their performance;
- Remuneration is linked to performance.
- Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

Further, the Board of Directors of the Company, consolidated the aforesaid two policies i.e. Nomination Policy and Remuneration Policy into a single Nomination and Remuneration Policy, which is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Nomination-and-Remuneration-Policy.pdf>.

C) Whistle Blower Policy/ Vigil Mechanism

The Board has, in confirmation with Section 177 of the Act and Regulation 22 of Listing Regulations framed "Whistle Blower Policy/Vigil Mechanism". During the year under review, the Policy was reviewed and amended by the Board to ensure its continued relevance.

Details of the Whistle Blower Mechanism are given in the Corporate Governance Report, forming part of this Integrated Annual Report and is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Whistleblower-Policy.pdf>.

D) Risk Management Policy

The Board of Directors of the Company has designed and adopted a Risk Management Policy.

The Policy aims to ensure resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Act and the Listing Regulations.

The Company follows the Committee of Sponsoring Organisations (COsO) framework of Enterprise Risk Management to identify, classify, communicate, and respond to risks and opportunities based on probability, frequency, impact, exposure, and resultant vulnerability.

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Integrated Annual Report. The details of the meeting held in financial year 2025-26 is mentioned in the Corporate Governance Report of the Company forming part of this Integrated Annual Report.

The Risk Management Policy of the Company is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Risk-Management-Policy.pdf>.

E) Board Evaluation Policy

Pursuant to the provisions Section 178(2) and other applicable provisions of the Act and Regulation 17(10), 19(4) and other applicable provisions of Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors on the basis of the criteria specified in this Policy. The Board evaluated the performance of the individual Directors, Independent Directors, their own performance and the working of its committees during the financial year 2025-26.

Further, the Board of Directors of the Company, revised the Board Evaluation Policy, which is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Board-Evaluation-Policy.pdf>.

F) Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a "Policy for determining Material Subsidiaries", laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, JSW Port Logistics Private Limited and Navkar Corporation Limited have been determined as the material subsidiaries of the Company for the financial year 2025-26. The Material Subsidiary Policy of the Company is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-for-determination-of-Material-Subsidiary25.pdf>.

G) Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend;
- manner as to how the retained earnings shall be utilized.

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Dividend-Distribution-Policy25.pdf>.

H) Corporate Social Responsibility Policy

Pursuant to Section 135 of the Act, the Board of Directors of the Company has adopted a Corporate Social Responsibility ("CSR") Policy on the recommendation of the CSR Committee. CSR activities are undertaken through JSW Foundation, in accordance with the said Policy. The Company supports initiatives in the field of health and nutrition, education, water, environment & sanitation, waste management, skills and livelihoods, agri-livelihoods and sports, art and culture. The Company gives preference to the local areas in which it operates for taking up CSR initiatives.

The CSR Policy of the Company is available on the website of the Company at: https://www.jswinfrastructure.in/wp-content/uploads/2025/11/CSR_Policy_JSW_Infrastructure.pdf.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following are the changes in the Directors & Key Managerial Personnel of the Company:

- Ms. Anita Belani (DIN: 01532511) was appointed as an Additional Director and Independent Director of the Company for a term of 3 consecutive years with effect from 27th March, 2025. Her appointment was approved by the Members of the Company by passing a special resolution through postal ballot on 22nd June, 2025.
- Mr. Rajive Kumar (DIN: 06620110) was appointed as an Additional Director and Independent Director of the Company for a term of 3 consecutive years with effect from 22nd July, 2025. His appointment was approved by the Members of the Company by passing a special resolution through postal ballot on 24th August, 2025.
- Ms. Neeta Mukerji (DIN: 00056010) was appointed as an Additional Director and Independent Director of the Company for a term of 3 consecutive years with effect from 23rd August, 2025. Her appointment was approved by the Members of the Company by passing a special resolution through postal ballot on 28th September, 2025.

- The second consecutive term of Ms. Ameeta Chatterjee (DIN: 03010772) as an Independent Director of the Company ended on 30th August, 2025. Consequently, Ms. Chatterjee ceased to be Independent Director of the Company.
- Mr. Nirmal Kumar Jain (DIN: 00019442) resigned from the position of Independent Director of the Company with effect from 30th August, 2025.
- Mr. Kantilal Narandas Patel (DIN: 00019414) resigned from the position of Non-Executive Non-Independent Director of the Company with effect from 30th August, 2025.
- Mr. Lalit Singhvi (DIN: 05335938) superannuated and accordingly demitted his office as a Chief Financial Officer (Key Managerial Personnel) of the Company, with effect from 31st August, 2025. He also ceased to be a Whole Time Director of the Company on the same day. The Board of Directors of the Company, at its meeting held on 23rd August, 2025, approved the change in designation of Mr. Lalit Singhvi from Whole Time Director and Chief Financial Officer of the Company to Non-Executive Non-Independent Director of the Company for a period of 3 years with effect from 1st September, 2025, along with payment of remuneration not exceeding ₹ 2,25,00,000 (Rupees Two Crore Twenty-Five Lakhs Only) per annum, payable on a monthly basis. The same was approved by the Members of the Company by passing a special resolution through postal ballot on 28th September, 2025. 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. As the remuneration payable to Mr. Singhvi in the financial year 2026-27 would exceed the aforesaid threshold, the approval of the Members of the Company is being sought at the forthcoming AGM.
- Mr. Devki Nandan Sharma (DIN: 06693431) was appointed as a Whole Time Director (Key Managerial Personnel) of the Company for a period of 3 consecutive years, with effect from 1st September, 2025. His appointment was approved by the Members of the Company by passing a special resolution through postal ballot on 28th September, 2025.
- Mr. Kartick Maheshwari (DIN: 07969734) was appointed as an Independent Director of the Company for a term of 3 consecutive years with effect from 20th February, 2026. His appointment was approved by the Members of the Company by passing a special resolution through postal ballot on 23rd March, 2026.
- Mr. Amitabh Kumar Sharma (DIN: 06707535) was re-appointed as an Independent Director of the Company for a second term of one year with effect from 28th March, 2025. The same was approved by the Members of the Company by passing a special resolution through postal ballot on 22nd June, 2025. Consequent to completion of his second term as an Independent Director of the Company, Mr. Sharma ceased to be an Independent Director of the Company with effect from 27th March, 2026.
- Ms. Gazal Qureshi (ACS 16843) resigned from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, with effect from 23rd May, 2025.

- Mr. Hitesh Kanani (FCS 6188) was appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company, with effect from 24th May, 2025.
- Mr. J. Nagarajan was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 1st September, 2025.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Lalit Singhvi (DIN: 05335938) retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment. Necessary Resolution for approval of the re-appointment of Mr. Lalit Singhvi has been included in the Notice of the forthcoming AGM of the Company. The Directors recommend the same for approval by the Members.

The profile of Mr. Lalit Singhvi as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the AGM, which forms part of this Integrated Annual Report.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company are independent of the management and possess requisite qualifications, experience including proficiency and expertise and they hold the highest standards of integrity.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarization programme is put up on the website of the Company at: https://jswin.s3.ap-south-1.amazonaws.com/jswinfrastructure/uploads/2025/11/Familiarisation_Program_FY2026.pdf.

Mr. Rinkesh Roy, Joint Managing Director & Chief Executive Officer, Mr. Devki Nandan Sharma, Whole Time Director, Mr. J. Nagarajan, Chief Financial Officer and Mr. Hitesh Kanani, Company Secretary & Compliance Officer are Key Managerial Personnel of the Company as on 31st March, 2026.

Except as stated above, there was no other change in the Directors and Key Managerial Personnel of the Company during the year under review.

23. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company firmly believes that in order to be a responsible corporate citizen in its true sense, its role is much more than providing port services. As such, the Company aims to continuously foster inclusive growth and a value-based, empowered society. For this, the Company engages in such initiatives for the welfare of society through JSW Foundation.

The Company continues to strengthen its relationship with the communities by engaging itself in rural development activities and promoting social development as per the categories provided in the Act.

Strategy

- The Company administers the planning and implementation of all CSR interventions. It is guided by the CSR Committee appointed by the Board, which reviews the progress from time to time and provides guidance as necessary.
- Taking note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.

Thematic Areas

The Company has aligned its CSR programmes under education, health, nutrition, waste & sanitation management, environment & water, and skill enhancement. This helps the Company cover the following thematic interventions as per Schedule VII of the Act:

- Improving Living Conditions (Health Initiatives)
- Promoting Social Developments
- Addressing social inequalities
- Education Initiatives
- Waste Management & sanitation initiatives

As per Section 135 of the Act, all Companies having a net worth of ₹ 500 Crore or more, or turnover of ₹ 1000 Crore or more, or a net profit of ₹ 5 Crore or more during the immediately preceding financial year are required to spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 4.92 Crore on CSR activities. During the current financial year, the Company has spent an amount of ₹ 4.92 Crore towards CSR expenditure.

In view of the solid foundation laid for the long-term projects in this financial year and the envisioned scaling up of the ongoing CSR projects, the Company will continue to create value for its stakeholders.

The disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which forms part of this Report is annexed as **Annexure - B and B1**.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is hereby confirmed that:

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year under review on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. MEETINGS OF THE BOARD

During the year, 10 Board Meetings were convened and held, the details of which are given in the Corporate Governance Report, which forms part of this Integrated Annual Report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the Listing Regulations.

26. COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted the following Committees in line with the applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

More information on all of the above Committees, including details of their composition, scope, meetings, and attendance, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board of Directors confirm that, during the year under review, they have accepted all recommendations received from its Committees.

27. AUDITORS AND AUDITORS' REPORTS

A) Statutory Auditors and Audit Report

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139

of the Act and the Rules made thereunder, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration no. 109574W), were appointed as the Statutory Auditors by the Members of the Company at the AGM held on 22nd August, 2022, from the conclusion of the 16th AGM till the conclusion of the 21st AGM. The Company has received confirmation from Statutory Auditors to the effect that they are not disqualified from continuing as Statutory Auditors of the Company.

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year 2025-26, forms part of this Integrated Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board of Directors under Section 143(12) of the Act and Rules framed thereunder.

B) Cost Records and Cost Audit

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. The Company has appointed M/s. Kishore Bhatia and Associates (Firm Registration No. 00294) as the Cost Auditors to undertake the audit of the cost records of the Company for the financial year 2025-26.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s. Kishore Bhatia and Associates as the Cost Auditors of the Company to conduct the cost audit 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.

M/s. Kishore Bhatia and Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27 and have confirmed that they are not disqualified to be appointed as such. The resolution for ratification of the proposed remuneration payable to M/s. Kishore Bhatia and Associates to audit the cost records of the Company for the financial year 2026-27, is being placed for the approval of the Members of the Company at the forthcoming AGM.

C) Secretarial Auditor and Secretarial Audit

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 204 of the Act and the Rules made thereunder and Regulation 24A of the Listing Regulations, M/s. SR Agarwal & Associates, Company Secretaries, (FRN NO. P2021MH087900) were appointed as the Secretarial Auditor by the Members of the Company at the AGM held on 15th July, 2025, for a term of 5 consecutive financial years commencing from financial year 2025-26 to financial year 2029-30, to undertake the secretarial audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure - C** and forms a part of this Report and do not contain any qualifications, reservations, adverse remark or disclaimer. The

Company has received confirmation from Secretarial Auditor to the effect that they are not disqualified from continuing as Secretarial Auditor of the Company.

Secretarial Audit Report of Material Subsidiaries

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audit and shall annex a Secretarial Audit Report, along with the annual report of the listed entity. JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, JSW Port Logistics Private Limited and Navkar Corporation Limited were material subsidiaries of the Company for the financial year 2025-26 pursuant to Regulation 16(1)(c) of the Listing Regulations. Since equity shares of Navkar Corporation Limited are listed on BSE and NSE, its Secretarial Audit Report is not required to be annexed to this Report.

Accordingly, M/s. Sunil Agarwal & Co., Company Secretaries carried out the secretarial audit for JSW Jaigarh Port Limited, South West Port Limited and JSW Dharamtar Port Private Limited. M/s. SR Agarwal & Associates carried out the secretarial audit for JSW Port Logistics Private Limited. These Secretarial Audit Reports do not contain any qualifications, reservations, adverse remark or disclaimer. Respective reports of unlisted material subsidiaries in Form MR-3 are annexed as **Annexure - C1, C2, C3 and C4** which forms part of this Report.

28. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 pertaining to meeting of Board of Directors and Secretarial Standard 2 pertaining to general meeting, issued by the Institute of Company Secretaries of India.

29. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act, the Annual Return as on 31st March, 2026 can be accessed on the Company's website at: <https://www.jswinfrastructure.in/investors/annual-return/>

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is presented in a separate section, forming part of this Integrated Annual Report.

31. CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of the Listing Regulations regarding Corporate Governance. A report on the Company's Corporate Governance practices and the requisite Certificate from the Company's Secretarial Auditor regarding compliance with the conditions of Corporate Governance forms a part of this Integrated Annual Report.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help demonstrate the incremental value created for all groups of stakeholders.



The Business Responsibility and Sustainability Report for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations, describing the initiatives taken by the Company from the environment, social and governance perspective forms a part of this Integrated Annual Report and is also available on the Company's website at: <https://www.jswinfrastructure.in/investors/business-responsibility-and-sustainability-reports/>.

33. INTEGRATED ANNUAL REPORT

The Securities and Exchange Board of India, in its circular dated 6th February, 2017, had advised the top 500 listed companies (by market capitalization) to voluntarily adopt Integrated Reporting from financial year 2017-18.

The Company has published its Integrated Annual Report to be in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council. The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers. It also reflects the Company's belief in sustainable value creation while integrating a balanced utilization of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organization's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of energy

Acknowledging the critical role of energy management in combating climate change, the Company has integrated two key levers into its sustainability strategy, viz. process improvements and renewable energy. Our energy management initiatives are focused on enhancing the energy efficiency of our operations and transitioning towards renewable energy sources.

(i) the steps taken or impact on conservation of energy

Some of the initiatives are as enlisted below:

- Shore-based power supply for all our tugs and MBCs vessels berthed at two of our ports is stabilised.
- Minimising idle-running time of the material handling equipment is being continued at all locations.
- Installation of motion sensor or timer-controlled lighting system.

(ii) the steps taken by the Company for utilizing alternate sources of energy:

Some of the initiatives are as enlisted below:

- Supply of renewable solar power through our Group Captive Solar Projects for Mangalore and Ennore locations has been regularised. Balance renewable power sourcing at these locations is continuing through IEX and other third-party sources. More than 90% of electricity utilised at Mangalore Terminals is sourced through renewable resources.
- Total renewable power sourced in financial year 2025-26 is 26,886 Mwh which constitutes 19.1% of the total electrical power consumed at all locations.

(iii) the capital investment on energy conservation equipment:

Not Applicable

(B) Technology absorption

(i) the efforts made towards technology absorption:

The Company has undertaken significant initiatives towards technology absorption through the adoption of advanced digitalisation and automation solutions across its port operations. These efforts include the development and deployment of in-house digital platforms such as Port Management Systems, digital logbooks, and real-time operational dashboards, enabling seamless integration across business functions.

Further, the Company has implemented emerging technologies including Internet of Things (IoT)-based systems for energy monitoring and fleet tracking, Artificial Intelligence (AI)-enabled analytics for operational insights, and Robotic Process Automation (RPA) for automated reporting and compliance processes.

The Company has also strengthened its data infrastructure through initiatives such as Data Lake and Data Warehouse implementation to facilitate data governance, observability, and advanced analytics capabilities. Additionally, various systems have been integrated with SAP ERP and other enterprise applications to ensure seamless data flow and end-to-end process automation to give the overall visibility to management.

Continuous in-house innovation has been pursued through initiatives such as energy analytics, gate automation using RFID/ANPR technologies, GPS-based tracking systems, and the adoption of virtual reality for training. Strategic collaborations with technology partners have further supported the alignment of digital initiatives with business objectives.

(ii) the benefits derived like product improvement, cost reduction, energy saving, product development or import substitution:

The above initiatives have resulted in multiple operational and strategic benefits, including improved efficiency, transparency, and decision-making across port operations through automation and real-time visibility.

The Company has achieved cost optimisation through reduction in manual intervention and man-hours, along with significant savings attributable to in-house development of digital solutions, thereby reducing dependence on external vendors.

Energy optimisation has been enabled through the implementation of energy monitoring systems and analytics, contributing to better resource utilisation. Additionally, enhanced safety, compliance, and audit readiness have been achieved through digital monitoring systems and automated processes.

The Company has also strengthened revenue management through automation of billing and contract processes, improving accuracy and reducing revenue leakage. Further, the development of in-house digital platforms has contributed to product/platform innovation while facilitating import substitution by reducing reliance on external technologies.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology.

(iv) the expenditure incurred on Research and Development:

NIL

(C) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year under review, are as under:

	(₹ in Crore)	
	FY 2025-26	FY 2024-25
Foreign Exchange earned	4.90	8.52
Foreign Exchange used	347.12	179.91

35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report. However, as per the first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report

and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure - D** and forms a part of this Report.

36. PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees. The Company has ensured compliance with the regulations concerning the formation of an Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, at all its locations to address any complaints related to sexual harassment. The Company has not received any complaints pertaining to sexual harassment during financial year 2025-26.

37. COMPLIANCE WITH MATERNITY BENEFIT

The Company complies with the provisions of the Maternity Benefit Act, 1961 and provides maternity benefits to eligible women employees.

38. IBC CODE & ONE-TIME SETTLEMENT

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or Financial Institution.

39. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

There was no unclaimed dividend due for the transfer to IEPF during the financial year 2025-26.

40. ACKNOWLEDGMENTS

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment, and efforts put in by them to achieve encouraging results under difficult conditions during this year. The Board also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Bond holders, shareholders & other stakeholders, the Government of India, concerned State Governments, and other regulatory & statutory authorities for their consistent support and co-operation extended to the Company during the year.

For and on behalf of the Board of Directors
JSW Infrastructure limited

Sajjan Jindal

Chairman

(DIN: 00017762)

Place: Mumbai

Date: 8th May, 2026



FORM AOC-1

Sr. No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period of Subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	JSW Jaigarh Port Limited	6 th January, 2007	April - March	INR	400.50	3,204.78	4,000.37	395.10	284.69	1,414.48	842.86	169.44	673.42	180.23 ¹	100
2	South West Port Limited	10 th June, 2010	April - March	INR	46.20	1,219.44	1,357.34	91.71	350.80	440.70	229.17	57.97	171.20	-	90
3	JSW Tuticorin Multipurpose Terminal Private Limited (Erstwhile JSW Shipyard Private Limited)	9 th January, 2008	April - March	INR	50.81	23.46	187.38	113.11	-	123.85	35.06	8.84	26.23	-	100
4	JSW Murbe Port Private Limited (Erstwhile Nandgaon Port Private Limited)	25 th November, 2011	April - March	INR	50.00	(2.26)	69.97	22.23	-	-	(0.01)	-	(0.01)	-	100
5	JSW Dharamtar Port Private Limited	24 th September, 2012	April - March	INR	15.01	1,286.33	1,354.72	53.39	410.08	448.91	261.13	3.52	257.61	-	100
6	JSW Mangalore Container Terminal Private Limited	11 th January, 2014	April - March	INR	32.05	(5.20)	344.93	318.08	0.53	89.91	(9.74)	(3.71)	(6.02)	-	100
7	JSW Keni Port Private Limited (Erstwhile Masad Infra Services Private Limited)	8 th October, 2014	April - March	INR	50.00	(10.50)	41.30	1.80	-	-	0.21	0.05	0.16	-	100
8	Jaigarh Digni Rail Limited	21 st May, 2015	April - March	INR	100.00	(49.50)	50.99	0.49	-	-	0.80	-	0.80	-	100
9	JSW Jatadhar Marine Services Private Limited	11 th April, 2015	April - March	INR	150.00	(1.60)	830.66	682.26	-	-	(0.02)	-	(0.02)	-	100
10	JSW Paradip Terminal Private Limited	9 th March, 2015	April - March	INR	150.00	168.20	571.04	252.84	-	223.78	(5.41)	(4.51)	(0.90)	-	97.40
11	Paradip East Quay Coal Terminal Private Limited	19 th April, 2016	April - March	INR	257.60	(8.73)	993.42	744.55	-	426.31	(25.17)	(7.47)	(17.70)	-	97.40
12	Southern Bulk Terminals Private Limited	21 st October, 2020	April - March	INR	7.53	(55.46)	258.70	306.63	256.40	-	(21.31)	-	(21.31)	-	100
13	Ennore Bulk Terminal Private Limited	21 st October, 2020	April - March	INR	150.00	(188.96)	174.61	213.58	-	68.81	(11.21)	-	(11.21)	-	100
14	Ennore Coal Terminal Private Limited	21 st October, 2020	April - March	INR	60.01	254.04	421.83	107.77	12.02	439.11	90.80	21.52	69.29	-	100
15	Mangalore Coal Terminal Private Limited	21 st October, 2020	April - March	INR	34.01	112.15	381.03	234.87	1.89	238.52	61.38	16.21	45.17	-	100
16	PNP Maritime Services Private Limited	4 th December, 2023	April - March	INR	2.00	164.88	329.76	162.88	14.83	280.06	12.69	2.48	10.21	-	50*
17	JSW JNPT Liquid Terminal Private Limited	13 th March, 2024	April - March	INR	40.01	10.40	74.89	24.49	-	47.77	12.93	3.18	9.76	-	100
18	JSW Port Logistics Private Limited	19 th June, 2024	April - March	INR	440.04	558.01	1,802.03	803.98	1,657.33	1.11	(10.99)	(12.14)	1.16	-	100
19	Navkar Corporation Limited	11 th October, 2024	April - March	INR	150.52	1,807.44	2,210.38	252.42	-	687.46	48.68	18.54	30.15	-	70.37
20	JSW Terminal (Middle East) FZE	5 th December, 2016	January-December	AED 1 = INR 25.7738	481.07	(207.72)	1,317.98	1,044.63	1,250.27	18.18	(41.82)	-	(41.82)	-	100
21	JSW Middle East Liquid Terminal Corp	19 th December, 2023	January-December	USD 1 = INR 94.6543	711.78	291.36	1,071.21	68.07	-	285.77	192.30	-	192.30	-	100

Sr. No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period of Subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
22	JSW Overseas FZE	13 th December, 2024	January-December	AED 1 = INR 25.7738	0.35	(0.18)	0.18	0.00	-	-	(0.20)	-	(0.20)	-	100%
23	JSW Kolkata Container Terminal Private Limited	1 st August, 2025	April - March	INR	0.01	(0.01)	29.85	29.85	-	-	(0.00)	-	(0.00)	-	100%
24	JSW Rail Infra Logistics Private Limited	3 rd February, 2026	April - March	INR	48.55	28.60	200.96	123.81	-	6.73	4.40	1.11	3.29	-	100%
25	JSW Minerals Rail Logistics Private Limited	3 rd February, 2026	April - March	INR	110.45	33.60	625.50	481.45	-	19.37	9.71	2.46	7.25	-	100%
26	JSW (South) Rail Logistics Private Limited	3 rd February, 2026	April - March	INR	12.80	1.49	14.33	0.04	-	-	0.10	0.02	0.07	-	100%
27	Khurja Rail Terminal Private Limited	23 rd January, 2026	April - March	INR	0.01	(0.00)	0.11	0.10	-	-	(0.00)	-	(0.00)	-	100%
* 50% + 1 Share															

Notes:

- 1) The dividend is declared @ ₹ 4.50 per Equity Share of Face Value of ₹ 10 each for the financial year 2025-26, subject to shareholders approval
- 2) The following companies are yet to commence operation:

Sr. No.	Name of Subsidiaries
1	JSW Murbe Port Private Limited (Erstwhile Nandgaon Port Private Limited)
2	JSW Keni Port Private Limited (Erstwhile Masad Infra Services Private Limited)
3	Jaigarh Digni Rail Limited
4	JSW Jatadhar Marine Services Private Limited
5	JSW Overseas FZE
6	Southern Bulk Terminals Private Limited
7	JSW Kolkata Container Terminal Private Limited
8	JSW (South) Rail Logistics Private Limited
9	Khurja Rail Terminal Private Limited

For and on behalf of Board of Directors
JSW Infrastructure Limited

	Sd/- Saijan Jindal (DIN:00017762) Chairman	Sd/- Rinkesh Roy (DIN: 07404080) Jt. Managing Director & CEO
	Sd/- Devki Nandan Sharma (DIN:06693431) Whole Time Director	Sd/- Hitesh Kanani (F6188) Company Secretary and Compliance Officer

Place: Mumbai
Date: 8th May, 2026



ANNEXURE – B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:** The Company carries out its CSR activities through JSW Foundation. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at https://www.jswinfrastructure.in/wp-content/uploads/2025/11/CSR_Policy_JSW_Infrastructure.pdf.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Anoop Kumar Mittal ¹	Chairman, Independent Director	2	1
2.	Ms. Ameeta Chatterjee ²	Chairperson, Independent Director	2	1
3.	Mr. Nirmal Kumar Jain ³	Member, Independent Director	2	1
4.	Mr. Lalit Singhvi ⁴	Member, Independent Director	2	1
5.	Mr. Kartick Maheshwari ⁵	Member, Independent Director	NA	NA
6.	Ms. Anita Belani	Member, Independent Director	2	2
7.	Mr. Amitabh Kumar Sharma ⁶	Member, Independent Director	2	1

1. Dr. Anoop Kumar Mittal was appointed as Chairman of the Committee w.e.f 30th August, 2025.

2. Ms. Ameeta Chatterjee ceased to be Chairperson and member of the Committee w.e.f 30th August, 2025.

3. Mr. Nirmal Kumar Jain ceased to be the member of the Committee w.e.f 30th August, 2025.

4. Mr. Lalit Singhvi was appointed as the member of the Committee w.e.f 1st September, 2025.

5. Mr. Kartick Maheshwari was appointed as the member of the Committee w.e.f 27th March, 2026.

6. Mr. Amitabh Kumar Sharma was the member of the Committee from 30th August, 2025 till 27th March, 2026.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:** The Company's CSR Committee is disclosed at <https://www.jswinfrastructure.in/board-committees/> and CSR Policy is available at https://www.jswinfrastructure.in/wp-content/uploads/2025/11/CSR_Policy_JSW_Infrastructure.pdf and CSR projects are disclosed at <https://www.jsw.in/foundation>.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. a) **Average net profit of the Company as per section 135(5):** ₹ 245.91 crore
- b) **Two percent of average net profit of the Company as per section 135(5):** ₹ 4.92 crore
- c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
- d) **Amount required to be set off for the financial year, if any:** Nil
- e) **Total CSR obligation for the financial year (5b+5c-5d):** ₹ 4.92 crore
6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 4.92 crore
- b) **Amount spent in Administrative Overheads:** Nil
- c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- d) **Total amount spent for the Financial Year (8a+8b+8c):** ₹ 4.92 crore

e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the financial year (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.92	Nil	NA	NA	Nil	NA

f) **Excess amount for set-off, if any:**

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per section 135 (5)	4.92
(ii)	Total amount spent for the financial year	4.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crore)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ crore)	Amount spent in the Financial Year (in ₹ crore)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of transfer		
1.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Yes

If yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year 2025-26: As per Annexure:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per Annexure							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

For and on behalf of the Board of Directors
JSW Infrastructure Limited

Place: Mumbai	Rinkesh Roy	Anoop Kumar Mittal
Date: 8 th May, 2026	DIN: 01380000	DIN: 05177010
	Joint Managing Director & Chief Executive Officer	Chairman of CSR Committee



ANNEXURE – B1

LIST OF CAPITAL ASSETS CREATED OR ACQUIRED THROUGH CSR FUNDS OF JSW INFRASTRUCTURE LIMITED DURING FINANCIAL YEAR 2025-26

Sr. No.	Amount Spent for Asset Creation (₹)	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode	Date of creation	Details of entity/ Authority/ beneficiary of the registered owner		
		Particulars/ Description of Assets	Address			CSR Registration Number, if applicable	Name	Registered Address
1	4,36,999	Science Lab in Govt School	Government Model Higher Primary School Aversa, Uttar Kannada, Karnataka	581316	23 rd January, 2026	-	Sri Kaithayini Govt School, Avasra, Ankola, Uttar Kannada	Government Model Higher Primary School Aversa, Uttar Kannada, Karnataka
2	14,28,023	Open Community Hall & Store Room	Biswali, PO- Paradip, Dist- Jagatsinghpur, State – Odisha	754141	31 st March, 2026	-	Village Committee, Biswali	Biswali, PO- Paradip, Dist- Jagatsinghpur, State - Odisha
3	14,72,621	Drinking Water Treatment Plant	Mahakalpada, PO- Mahakalpada, Dist- Kendrapada, State- Odisha	754224	31 st March, 2026	-	Village committee, Mahakalpada	Mahakalpada, PO- Mahakalpada, Dist- Kendrapada, State- Odisha
4	9,80,000	Power Boat for School Children	Japa, PO- Japa, Block- Erasama, Dist- Jagatsinghpur, State- Odisha	754139	31 st March, 2026	-	Gram Panchayat, Japa	Japa, PO- Japa, Block- Erasama, Dist- Jagatsinghpur, State- Odisha

ANNEXURE – C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
Members

JSW Infrastructure Limited
CIN: L45200MH2006PLC161268
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai -400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as may be appropriately applicable for the period under review:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (The provisions of the said regulations were not applicable to the Company during the financial year under review);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (The provisions of the said regulations were not applicable to the Company during the financial year under review);
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- j. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- The Secretarial Standards issued by the Institute of Company Secretaries of India - SS- 1 & SS- 2; and
- Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act. During the year under review, various Committees of the Board of Directors of the Company were reconstituted.

We further report that during the period under review, the following changes took place in the Board of Directors and Senior Management Personnel including Key Managerial Personnel of the Company:

- Appointment of Mr. Padmini Kant Mishra as Executive Vice President – Terminals and designation as Senior Management Personnel of the Company with effect from 30th April, 2025.
- Resignation of Ms. Gazal Qureshi as Company Secretary and Compliance Officer and consequently as Key Managerial Personnel of the Company with effect from 23rd May, 2025.
- Appointment of Mr. Hitesh Kanani, a Fellow Member of the Institute of Company Secretaries of India having Membership Number F6188, as a Company Secretary and Compliance Officer and Key Managerial Personnel of the Company, with effect from 24th May, 2025.
- Reappointment of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company for a second consecutive term of one year with effect from 28th March, 2025. The same was approved by the Members of the Company through Postal Ballot on 22nd June, 2025.
- Appointment of Ms. Anita Belani (DIN: 01532511) as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years, with effect from 27th March, 2025. The same was approved by the Members of the Company through Postal Ballot on 22nd June, 2025.

- Appointment of Mr. Rajive Kumar (DIN: 06620110), as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years, with effect from 22nd July, 2025. The same was approved by the Members of the Company through Postal Ballot on 24th August, 2025.
- Resignation of Mr. Nirmal Kumar Jain (DIN: 00019442), as an Independent Director of the Company, with effect from 30th August, 2025.
- Resignation of Mr. Kantilal N. Patel, (DIN: 00019414), as Non-executive, Non-Independent Director of the Company, with effect from 30th August, 2025.
- Cessation of Ms. Ameeta Chatterjee (DIN: 03010772) as an Independent Director of the Company with effect from 30th August, 2025, consequent to completion of her second consecutive term as an Independent Director of the Company.
- Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years, with effect from 23rd August, 2025. The same was approved by the Members of the Company through Postal Ballot on 28th September, 2025.
- Superannuation of Mr. Lalit Singhvi as Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 31st August, 2025. Further change in designation of Mr. Lalit Singhvi (DIN: 05335938) from Whole Time Director of the Company to Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from 1st September, 2025 and payment of remuneration for a period of 3 (three) years with effect from 1st September, 2025. The same was approved by the Members of the Company through Postal Ballot on 28th September, 2025.
- Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as an Additional Director of the Company with effect from 1st September, 2025 and as a Whole – Time Director of the Company for a period of three years with effect from 1st September, 2025, liable to retire by rotation. The same was approved by the Members of the Company through Postal Ballot on 28th September, 2025.
- Appointment of Mr. J Nagarajan, as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1st September, 2025.
- Appointment of Mr. Debabrat Mishra as Senior Vice President (Human Resource) and designation as Senior Management Personnel ("SMP"), with effect from 1st September, 2025. Further, Dr. N Suresh Kumar, Vice President (Human Resource), who was previously categorized as a SMP of the Company pursuant to regulation 16(1)(d) of the Listing Regulations, ceased to be the SMP with effect from 31st August, 2025.
- Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as an Additional Director of the Company in the category of

Independent Director, for a period of three consecutive years with effect from 20th February, 2026. The same was approved by the Members of the Company through Postal Ballot on 23rd March, 2026.

- Cessation of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company with effect from 27th March, 2026, consequent to completion of his second consecutive term as an Independent Director of the Company.

We further report that

- Adequate notices, Agenda and detailed notes on Agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the Directors and Members of the Committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.
- Decisions at the meetings of the Board of Directors were carried unanimously.
- Based on the information provided and the representation made by the Company and on the review of the compliance reports of Joint Managing Director, Chief Financial Officer, Company Secretary taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations, Guidelines.
- The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has/have not been reviewed in this Audit since the same has/have been subject to review by statutory financial audit and other designated professionals. We also confirm that wherever documents/ returns/reports were certified by other designated professionals, they have not been scrutinized by us, resting on the authenticity on the contents of these documents/ returns/reports and, hence, we have accepted them on as is-what-is basis.

We further report that significant events during the year were as under:

- The Company had submitted a resolution plan for NCR Rail Infrastructure Limited under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016, which was approved by Committee of Creditors on 10th July, 2025, followed by approval of the National Company Law Tribunal, Mumbai, Bench II on 22nd January, 2026.
- The Company has redeemed Commercial Paper ("CP") aggregating to an amount of ₹1000 crores, issued on 15th April, 2025 having face value of ₹ 5,00,000 each, Issue Price per CP, Yield Rate ₹ 4,84117.50 each 6.88% p.a., Discount Rate 7.10 % p.a. on 30th September, 2025.

- The Company has incorporated JSW Kolkata Container Terminal Private Limited, a Wholly owned subsidiary of the Company, on 1st August, 2025.

- JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company, has on 8th December, 2025, entered into a Share Purchase Agreement ("SPA") with JSW Shipping & Logistics Private Limited ("JSWSLPL"), JSW Rail Infra Logistics Private Limited ("JSW Rail"), JSW Minerals Rail Logistics Private Limited ("JSW Minerals") and JSW (South) Rail Logistics Private Limited ("JSW South") to acquire 100% of the total equity share capital of JSW Rail, JSW Minerals and JSW South from JSWSLPL, subject to fulfilment of the conditions precedent as set out in the SPA and in the manner contemplated therein.

- JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company incorporated a wholly owned subsidiary with the name 'Khurja Rail Terminal Private Limited', by way of subscription (along with its nominees) of 10,000 Equity shares of face value of ₹ 10/- each aggregating to ₹ 1,00,000 (Rupees One Lakh Only), thereby making it a step-down subsidiary of the Company.

- The Board of Directors of the Company have approved acquisition of 100% shares of JSW Overseas FZE ("JSW Overseas") from JSW Terminal (Middle East) FZE, at book value, for total consideration of INR 19.21 Lakhs (AED 78446/-). JSW Overseas is a step-down wholly owned subsidiary of the Company and post this acquisition, JSW Overseas will become a direct wholly owned subsidiary of the Company.

- JSW Overseas FZE, a step-down wholly owned subsidiary of the Company, has entered into a Share Subscription and Purchase Agreement ("SSPA") with Ash Shiwaymiyyah Port Company SAOC (Erstwhile Minerals Development Oman, SAOC) and South Minerals Port Company SAOC, Oman (a company incorporated in Oman by MDO) to acquire 51% of the total equity share capital of the Port SPV on 17th November, 2025, subject to fulfilment of the conditions precedent set out in the SSPA and in the manner contemplated under the SSPA.

- The Members of the Company approved the Shri O.P Jindal – Employee Stock Ownership Plan (JSWIL) 2026 through Postal Ballot on 27th February, 2026.

- The Members of the Company approved transfer of 6,83,520 unutilized equity shares of 'JSW Infrastructure Limited Employee Stock Ownership Plan 2016' to 'Shri O.P. Jindal – Employee Stock Ownership Plan ('JSWIL') 2026' through Postal Ballot on 27th February, 2026.

- The Members of the Company approved the amendment in 'JSW Infrastructure Limited Employee Stock Ownership Plan 2021' and transfer of 14,16,480 unallocated equity shares to 'Shri O.P. Jindal – Employee Stock Ownership Plan ('JSWIL') 2026' through Postal Ballot on 27th February, 2026.

11. The Members of the Company approved the grant of employee stock options to the employees of existing and future unlisted subsidiary company(ies) of the Company under 'Shri O.P. Jindal – Employee Stock Ownership Plan ('JSWIL') 2026' through Postal Ballot on 27th February, 2026.

12. The Members of the Company approved increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013, from ₹ 10,000 Crores to ₹ 20,000 Crores, along with corresponding resolution under Section 180(1) (a) of the Companies Act, 2013, through Postal Ballot on 27th February, 2026.
13. The Members of the Company approved raising of funds by issuance of up to 25,00,00,000 (Twenty-Five Crore) Equity Shares of the Company through Permissible mode through Postal Ballot on 23rd March, 2026.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000308390
Peer Review Unit No. 7122/2025

Place: Mumbai
Date: 8th May, 2026

Note: This report to be read with our letter of even date which is annexed as Annexure -A and forms part of this Report.

ANNEXURE A

To
The Members
JSW Infrastructure Limited
CIN: L45200MH2006PLC161268
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai -400051

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ended 31st March, 2026.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000308390
Peer Review Unit No. 7122/2025

Place: Mumbai
Date: 8th May, 2026



ANNEXURE – C1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To The Members JSW JAIGARH PORT LIMITED CIN: U45205MH2007PLC166784 JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai -400051	Commercial Borrowings (Not applicable to the Company during the financial year under review);
I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Jaigarh Port Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.	a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable to the Company during the financial year under review); b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the financial year under review); c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not applicable to the Company during the financial year under review); d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review); e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review); f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the financial year under review); g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review); h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and i) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.
I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:	
(i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as may be applicable; (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under (Not applicable to the Company during the financial year under review); (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External	

I have also examined compliance with the applicable clauses of the following:

- The Secretarial Standards issued by the Institute of Company Secretaries of India- SS- 1 & SS- 2; and
- The Listing Agreements entered into by the Company with the Stock Exchange(s); The Securities of the Company are not listed on any Stock Exchange, hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

I further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act. During the year under review, various committees of the Board of Directors of the Company were reconstituted.

I further report that during the period under review, the following changes took place in the Board of Directors including Key Managerial Personnel of the Company:

- Cessation of Ms. Ameeta Chatterjee (DIN: 03010772) as an Independent Director of the Company with effect from 30th August, 2025, consequent to completion of her second consecutive term as an Independent Director of the Company.
- Resignation of Mr. Nirmal Kumar Jain (DIN: 00019442), as Non-executive, Non-Independent Director of the Company, with effect from 30th August, 2025.
- Resignation of Mr. Kantilal Narandas Patel (DIN: 00019414), as Non-executive, Non-Independent Director of the Company, with effect from 30th August, 2025.
- Superannuation of Mr. Lalit Singhvi (DIN: 05335938) as the Whole Time Director (Director Finance) (Key Managerial Personnel) of the Company with effect from 31st August, 2025.
- Appointment of Ms. Anita Belani (DIN: 01532511) as an Additional Director of the Company in the category of Independent Director,

for a period of three consecutive years with effect from 27th March, 2025. The same was approved by the Members of the Company at its Annual General Meeting held on 30th September, 2025.

- Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years with effect from 7th October, 2025. The said appointment was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 10th November, 2025.

- Appointment of Mr. Rajive Kumar (DIN: 06620110) as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years with effect from 7th October, 2025. The same was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 10th November, 2025.

- Appointment of Mr. Nagarajan Jambunathan (DIN: 08066275) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 7th October, 2025. The same was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 10th November, 2025.

- Appointment of Mr. Lalit Singhvi (DIN: 05335938) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from 7th October, 2025. The same was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 10th November, 2025.

- Appointment of Mr. Karun Kant Dave as a Manager (Key Managerial Personnel) of the Company for the period of three years with effect from 16th October, 2025. The said appointment was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 10th November, 2025.

- Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as an Additional Director of the Company in the category of Independent Director, for a period of three consecutive years with effect from 21st February, 2026. The same was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 20th March, 2026.

- Cessation of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company with effect from 27th March, 2026, consequent to completion of his second consecutive term as an Independent Director of the Company.

- Resignation of Mr. Vicky Ganeriwala from the position of Chief Financial Officer and consequently as Key Managerial Personnel of the Company with effect from 30th March, 2026.

I further report that

- i. Adequate notices, agenda and detailed notes on agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the Directors and Members of the Committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.
- ii. Decisions at the meetings of the Board of Directors were carried unanimously.

I further report that significant events during the year were as under:

1. The Members of the Company approved increase in the borrowing limit of the Company under Section 180(1)(c) of the Act from ₹ 2,500 Crores to ₹ 6,000 Crores, along with corresponding

resolution under Section 180(1)(a) of the Act as approved by the Members at Extra-Ordinary General Meeting held on 9th February, 2026.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286

Place: Mumbai UDIN: FO08706H000297821
Date: 7th May, 2026 Peer Reviewed Unit No.6959/2025

Note: This report to be read with our letter of even date which is annexed as Annexure -A and forms part of this Report.

ANNEXURE A

To
The Members
JSW JAIGARH PORT LIMITED
CIN: U45205MH2007PLC166784
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai -400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ending 31st March, 2026.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN: FO08706H000297821
Peer Reviewed Unit No.6959/2025

Place: Mumbai
Date: 7th May, 2026



ANNEXURE – C2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
South West Port Limited
CIN: U45203GA1997PLC002369
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour, Goa- 403803.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by South West Port Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as may be applicable;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the financial year under review);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the financial year under review);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the financial year under review);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the financial year under review);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and
 - i) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India -SS-1 and SS-2; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s): the Securities of the Company are not listed on any Stock Exchange (s) hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

I further report that the Board of Directors of the Company and Committees thereof are duly constituted with proper balance of Non-Executive Directors and Independent Directors, including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, various committees of the Board of Directors of the Company were reconstituted.

I further report that during the period under review, the following changes took place in the Board of Directors including Key Managerial Personnel of the Company:

- 1. Cessation of Ms. Ameeta Chatterjee (DIN: 03010772) as an Independent Director of the Company with effect from 31st August, 2025, consequent to completion of her second consecutive term as an Independent Director of the Company.
- 2. Appointment of Dr. Anoop Kumar Mittal (DIN: 05177010) as an Additional Director in the category of Independent Director of the Company, for a period of three consecutive years with effect from 28th October, 2024. The same was approved by the Members at the Annual General Meeting held on 30th September, 2025.
- 3. Appointment of Mr. Manish Gupta (DIN: 08567943) as an Additional Director in the category of Non-Executive Director of the Company, with effect from 28th October, 2024. The same was approved by the Members at the Annual General Meeting held on 30th September, 2025.

- 4. Appointment of Mr. Anurag Bhagauliwal as Manager (Key Managerial Personnel) of the Company for a period of three years with effect from 8th November, 2024. The same was approved by the Members of the Company at the Annual General Meeting held on 30th September, 2025.
- 5. Resignation of Ms. Gazal Qureshi as the Company Secretary and Compliance Officer of the Company from the close of business hours of 31st July, 2025.
- 6. Appointment of Mr. Hitesh Kanani (Membership No. F6188) as the Company Secretary and Compliance Officer with effect from 15th October, 2025 and designated as the Designated Person for furnishing and extending co-operation for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company.
- 7. Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as an Additional Director in the category of Non-Executive Director of the Company with effect from 15th October, 2025. The same was approved by the Members at the Extra-Ordinary General Meeting held on 10th November, 2025.
- 8. Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Additional Director in the category of Independent Director of the Company for a period of three years with effect from 6th October, 2025. The same was approved by the Members at the Extra-Ordinary General Meeting held on 10th November, 2025.

I further report that:

- Adequate notices, agenda and detailed notes on agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the Directors and Members of the Committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.
- Decisions at the meetings of the Board of Directors were carried unanimously.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)

Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 7th May, 2026

UDIN: FO08706H000297907
Peer Reviewed Unit No.6959/2025

Note: This report to be read with our letter of even date which is annexed as Annexure -A and forms part of this Report.



ANNEXURE A

To
The Members
SOUTH WEST PORT LIMITED
CIN: U45203GA1997PLC002369
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour,
Goa – 403803

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ending 31st March, 2026.
- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN: FO08706H000297907
Peer Reviewed Unit No.6959/2025

Place: Mumbai
Date: 7th May, 2026

ANNEXURE – C3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JSW DHARAMTAR PORT PRIVATE LIMITED
CIN: U93030MH2012PTC236083
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Dharamtar Port Private Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the relevant and applicable provisions of:

- The Companies Act, 2013 ("The Act") and the rules made thereunder, as may be applicable;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the financial year under review);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the financial year under review);

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and
- All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India- SS- 1 & SS- 2; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s); The Securities of the Company are not listed on any Stock Exchange, hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. '

We further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that the Board of the Company and Committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act. During the year under review, Corporate Social Responsibility Committee of the Board of Directors of the Company was reconstituted.

We further report that during the period under review, the following changes took place in the Board of Directors including Key Managerial Personnel of the Company:

- 1. Resignation of Ms. Gazal Qureshi (DIN: 07398477), as Director of the Company with effect from 31st July, 2025.
- 2. Appointment of Ms. Monica Rahul Chavan (DIN: 11304162) as an Additional Director with effect from 15th October, 2025. The same was approved by the Members of the Company at its Extra-Ordinary General Meeting held on 16th February, 2026.
- 3. Resignation of Mr. Sanjay Sorte as Manager with effect from 31st October, 2025.
- 4. Appointment of Mr. Sameer Ramchandra Gayakwad as Manager, (Key Managerial Personnel) of the Company for the period of

three years with effect from 1st January, 2026. The same was approved by the Members at the Extra-Ordinary General Meeting held on 16th February, 2026.

- 5. Resignation of Mr. Narayanan Suresh Kumar (DIN: 07398477), as Director of the Company with effect from 31st March, 2026.

We further report that

- i. Adequate notices, agenda and detailed notes on agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the Directors and Members of the Committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.
- ii. Decisions at the meetings of the Board of Directors were carried unanimously.

We further report that significant events during the year were as under:

- 1. The Board of Directors of the Company approved investment in equity shares of JSW Keni Port Private Limited for an amount not exceeding ₹ 15 Crores by way of subscription in one and more tranches.
- 2. The Members of the Company approved increase in the borrowing limit of the Company under section 180(1)(c) of the Act from ₹ 1000 Crores to ₹ 5,000 Crores, along with corresponding resolution under Section 180(1)(a) of the Act as approved by the Members at Extra-Ordinary General Meeting held on 16th February, 2026.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

Hiten Sharma
(Partner)
FCS No. 13888
C.P. No. 24067

Place: Mumbai
Date: 24th April, 2026

UDIN: F013888H000189901
Peer Review Unit No. 7122/2025

Note: This report to be read with our letter of even date which is annexed as Annexure -A and forms part of this Report.

ANNEXURE A

To
The Members
JSW DHARAMTAR PORT PRIVATE LIMITED
CIN: U93030MH2012PTC236083
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the Company for the financial year ending 31st March, 2026.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

Hiten Sharma
(Partner)
FCS No. 13888
C.P. No. 24067

UDIN: F013888H000189901
Peer Review Unit No. 7122/2025

Place: Mumbai
Date: 24th April, 2026



ANNEXURE – C4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
JSW Port Logistics Private Limited
CIN: U52100MH2024PTC427266
Jindal Mansion, 5A,
Dr. G. Deshmukh Marg,
Mumbai - 400026

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Port Logistics Private Limited (hereinafter called "the Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as may be applicable;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the financial year under review);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External

Commercial Borrowings (Not applicable to the Company during the financial year under review);

- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the financial year under review);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the financial year under review);
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and
 - i) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and

reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - SS-1 & SS-2; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s): the Securities of the Company are not listed on any Stock Exchange (s), hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that during the period under review, the following changes took place in the Board of Directors of the Company:

- a. Appointment of Mr. Lalit Singhvi (DIN: 05335938) as Non-Executive Director.
- b. Appointment of Mr. Rinkesh Roy (DIN: 07404080) as Non-Executive Director.
- c. Appointment of Mr. Kantilal Narandas Patel (DIN: 00019414) as an Additional Director in the category of Non-Executive Director
- d. Appointment of Ms. Monica Rahul Chavan (DIN: 11304162) as an Additional Director in the category of Non-Executive Director.

We further report that:

- Adequate notices, agenda and detailed notes on agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the Directors and Members of the Committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.
- Decisions at the meetings of the Board of Directors were carried unanimously.

We further report that significant events during the year were as under:

- (i) The Company has incorporated 'Khurja Rail Terminal Private Limited' as its wholly owned subsidiary company, by way of subscription (along with its nominees) of 10,000 Equity shares of face value of ₹ 10/- each aggregating to ₹ 1,00,000 (Rupees One Lakh Only).
- (ii) The Company has entered into share purchase agreement on 8th December, 2025 with JSW Shipping & Logistics Private Limited ("JSWSLPL"), JSW Rail Infra Logistics Private Limited ("JSW Rail"). JSW Minerals Rail Logistics Private Limited ("JSW Minerals") and JSW (South) Rail Logistics Private Limited ("JSW South") to acquire 100% of the total equity share capital of JSW Rail, JSW Minerals and JSW South from JSWSLPL, subject to fulfilment of the conditions precedent as set out in the SPA and in the manner contemplated therein. Consequently, all three companies became wholly owned subsidiary of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

Hiten Sharma
(Partner)
FCS No. 13888
C.P. No. 24067

Place: Mumbai
Date: 20th April, 2026

UDIN: FO13888H000144733
Peer Review Unit No. 7122/2025

Note: This report to be read with our letter of even date which is annexed as Annexure -A and forms part of this Report.



ANNEXURE A

To
The Members
JSW Port Logistics Private Limited
CIN: U52100MH2024PTC427266
Jindal Mansion, 5A,
Dr. G. Deshmukh Marg,
Mumbai - 400026

Our report of even date is to be read along with this letter.

1.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2026.
4.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.

The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

Hiten Sharma
(Partner)
FCS No. 13888
C.P. No. 24067
UDIN: F013888H000144733
Peer Review Unit No. 7122/2025

Place: Mumbai
Date: 20th April, 2026

ANNEXURE – D

DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in the median remuneration of employees during the financial year:

The median remuneration of employees of the Company during the financial year is ₹ 24,00,000. There was a decline in the median remuneration of employees by 29.45%*.

(*The percentage decrease in median is primarily on account of higher recruitment of employees at lower grades during the year under consideration.)

2. The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26; and

3. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the financial year 2025-26

Sr. No.	Name	Designation	% Increase in remuneration over previous year	Ratio to median remuneration
Non-Executive Directors				
1.	Mr. Sajjan Jindal	Chairman, Non-Executive Director	#	#
2.	Mr. Arun Maheshwari	Non-Executive Director	#	#
3.	Mr. Kantilal N Patel ¹	Non-Executive Director	*	*
4.	Mr. Lalit Singhvi ²	Non-Executive Director	Refer Note 2	
5.	Mr. Nirmal Kumar Jain ³	Independent Director	*	*
6.	Ms. Ameeta Chatterjee ⁴	Independent Director	*	*
7.	Dr. Anoop Kumar Mittal	Independent Director	58.00%	141.1:1
8.	Mr. Amitabh Kumar Sharma ⁵	Independent Director	9.59%	142.9:1
9.	Ms. Anita Belani	Independent Director	^	^
10.	Mr. Rajive Kumar ⁶	Independent Director	*	*
11.	Ms. Neeta Mukerji ⁷	Independent Director	*	*
12.	Mr. Kartick Maheshwari ⁸	Independent Director	*	*
Executive Directors/Key Managerial Personnel				
13.	Mr. Rinkesh Roy	Joint Managing Director and CEO	6.86%	0.43:1
14.	Mr. Devki Nandan Sharma ⁹	Whole Time Director	7.95%	0.98:1
15.	Mr. J. Nagarajan ¹⁰	Chief Financial Officer	*	*
16.	Ms. Gazal Qureshi ¹¹	Company Secretary & Compliance Officer	*	*
17.	Mr. Hitesh Kanani ¹²	Company Secretary & Compliance Officer	*	*

Not entitled for sitting fees

* The disclosure with respect to the increase in remuneration and ratio is not provided as the tenure of Director/Key Managerial Personnel was only for a part of the financial year 2025-26.

^ Ms. Anita Belani was appointed as an Independent Director w.e.f 26th March, 2025. She did not attend the said meeting and hence the disclosure with respect to increase in remuneration over previous financial year along with ratio to median remuneration cannot be provided.

Note:

1.

Mr. Kantilal N Patel resigned as a Non-Executive Non-Independent Director w.e.f. 30th August, 2025.
2.

Mr. Lalit Singhvi ceased to be Whole Time Director and Chief Financial Officer w.e.f. 30th August, 2025 and he continues to be associated with the Company as Non-Executive Non-Independent Director w.e.f. 1st September, 2025 at a remuneration not exceeding ₹ 2,25,00,000 per annum. From 1st April, 2025 to 30th August, 2025, he received remuneration from JSW Jaigarh Port Limited, subsidiary of the Company and hence the disclosure with respect to the increase in remuneration and ratio is not provided, as his tenure as Director was only for a part of the financial year 2025-26.
3.

Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025.



4. Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025.
5. Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026.
6. Mr. Rajive Kumar was appointed as an Independent Director w.e.f. 22nd July, 2025.
7. Ms. Neeta Mukerji was appointed as an Independent Director w.e.f. 23rd August, 2025.
8. Mr. Kartick Maheshwari was appointed as an Independent Director w.e.f. 20th February, 2026.
9. Mr. Devki Nandan Sharma, who was earlier associated with the Company as the Senior Executive Vice President-Marketing, Strategy and Business Development, was appointed as Whole Time Director w.e.f. 1st September, 2025.
10. Mr. J. Nagarajan was appointed as Chief Financial Officer w.e.f 1st September, 2025.
11. Ms. Gazal Qureshi resigned as Company Secretary and Compliance Officer w.e.f. 23rd May, 2025.
12. Mr. Hitesh Kanani was appointed as Company Secretary and Compliance Officer w.e.f. 24th May, 2025.

4. The number of permanent employees on rolls of the Company: 113

5. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The number of permanent employees on rolls of the Company increased from 65 in the previous financial year to 113 in the current financial year. Accordingly, the average remuneration of employees (non-managerial) increased by 25.83% in financial year 2026 and for managerial employees, remuneration increased by 154.62% in financial year 2026.

The significant increase in the average percentage increase in the managerial remuneration during the current financial year is attributable to a change in the basis of computation. In the previous financial year, out of the three Key Managerial Personnel, the remuneration of two Key Managerial Personnel was paid from subsidiaries of the Company and accordingly, only the remuneration of one Key Managerial Personnel which was paid by the Company, was considered for computing the average percentage increase. During the current financial year, the remuneration of all four Key Managerial Personnel, which has been paid by the Company, has been considered for the purpose of the computation. Consequently, the average percentage increase in managerial remuneration for the current financial year is not directly comparable with that of the previous financial year.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S GOVERNANCE PHILOSOPHY

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Good governance practices stem from the value system and philosophy of the organization, and the Company is committed to meet the aspirations of all our stakeholders. For us, Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. Corporate Governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of Members' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top-level executives, including competent professionals across the organization and putting in place best systems, process and technology. The Company is in compliance with the conditions of Corporate Governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

2.1 Appointment of Directors:

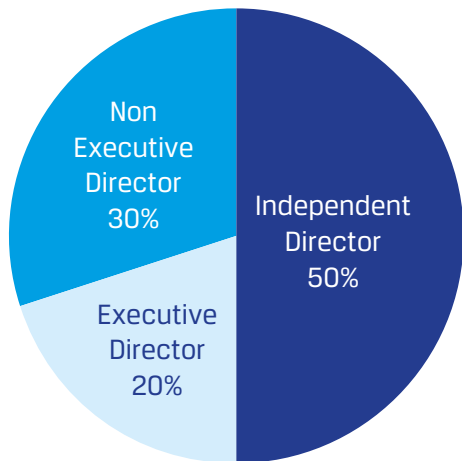
The Directors of the Company are appointed by the Members at General Meetings or through Postal Ballot.

All Directors except Independent Directors, are liable to retire by rotation at every Annual General Meeting ("AGM") 1/3rd of such Directors are liable to retire by rotation in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 ("the Act").

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

2.2 Composition, Meetings, Tenure and attendance record of each Director:

The Company recognizes and embraces the importance of a diverse Board for its success. The Company has a balanced mix of Executive and Non-Executive Directors as on 31st March, 2026. The Board of Directors presently comprises of 10 Directors, of which 2 are Executive Directors, 3 are Non-Executive Non-Independent Directors and 5 are Non-Executive Independent Directors. The Chairman of the Board is the Promoter of the Company. The composition of the Board is in conformity with the provisions of the Act and Listing Regulations.



Composition of Board of Directors

A brief profile of the Directors is available in the Governance and Awards section and forms part of this Annual Report.

None of the Directors are related to any other Director on the Board, in terms of the definition of "relative" under the Act. None of the Directors of the Company are directors/ independent directors of more than seven listed entities and no Whole Time Director / Managing Director serves as an independent director in any listed company.

None of the Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees (as specified in Regulation 26 of Listing Regulations) across all the public companies in which he/she is a director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.



The details of composition of the Board as on 31st March, 2026, the attendance record of the Directors at the Board Meetings held during the financial year 2025-26 and the last AGM, and the details of their other directorships, chairpersonships and committee memberships are given below:

Name of Director & Designation	Category	Attendance at 19 th AGM held on 15 th July, 2025	No. of Directorships in other Indian Public Limited Companies*	No. of Chairmanship (s) of Committee in other Indian Public Limited Companies#	No. of Membership (s) of Committees in other Indian Public Limited Companies#	Directorships & category in other listed companies
Mr. Sajjan Jindal, Promoter & Chairman (DIN: 00017762)	Non-Executive Director		3	NIL	NIL	JSW Steel Limited, (Chairman and Managing Director) JSW Energy Limited, (Chairman and Managing Director)
Mr. Rinkesh Roy Joint Managing Director and Chief Executive Officer (DIN: 07404080)	Executive Director		2	NIL	NIL	Navkar Corporation Limited, (Non-Executive Non-Independent Director)
Mr. Devki Nandan Sharma (DIN: 06693431) ¹	Executive Director		5	NIL	NIL	NIL
Mr. Arun Maheshwari (DIN: 01380000)	Non-Executive Director		2	NIL	2	JSW Steel Limited, (Whole Time Director)
Mr. Lalit Singhvi (DIN: 05335938) ²	Non-Executive Director		3	NIL	3	Navkar Corporation Limited, (Non-Executive Non-Independent Director)
Dr. Anoop Kumar Mittal (DIN: 05177010)	Independent Non-Executive Director		7	2	9	Welspun Enterprises Limited, (Non-Executive - Independent Director) Berger Paints India Limited, (Non-Executive - Independent Director) Hindustan Zinc Limited, (Non-Executive Independent Director) Interarch Building Solutions Limited, (Non-Executive Independent Director)
Ms. Anita Belani (DIN: 01532511)	Independent Non-Executive Director		8	-	5	Foseco India Limited, (Non-Executive - Independent Director) Benares Hotels Limited, (Non-Executive – Independent Director) Redington Limited, (Non-Executive - Independent Director) Kaya Limited, (Non-Executive - Independent Director)
Mr. Rajive Kumar (DIN: 06620110) ³	Independent Non-Executive Director		2	1	2	ICICI Lombard General Insurance Company Limited, (Non-Executive Independent Director)

Name of Director & Designation	Category	Attendance at 19 th AGM held on 15 th July, 2025	No. of Directorships in other Indian Public Limited Companies*	No. of Chairmanship (s) of Committee in other Indian Public Limited Companies#	No. of Membership (s) of Committees in other Indian Public Limited Companies#	Directorships & category in other listed companies
Ms. Neeta Mukerji (DIN:00056010) ⁴	Independent Non-Executive Director		7	1	8	Fino Payments Bank Limited, (Non-Executive - Independent Director) EAAA India Alternatives Limited, (Non-Executive - Independent Director)
Mr. Kartick Maheshwari (DIN:07969734) ⁵	Independent Non-Executive Director		2	1	1	Pradeep Metals Limited, (Non-Executive Independent Director)
Mr. Kantilal Narandas Patel (DIN:00019414) ⁶	Non-Executive Director					-
Mr. Nirmal Kumar Jain former Vice-Chairman (DIN:00019442) ⁷	Independent Non-Executive Director					-
Ms. Ameeta Chatterjee (DIN:03010772) ⁸	Independent Non-Executive Director					-
Mr. Amitabh Kumar Sharma (DIN: 06707535) ⁹	Independent Non-Executive Director					-

Attended Not applicable since not Director during that period

* Excludes alternate directorship, directorship in private companies, foreign companies and section 8 companies.

Only two Committees, namely Audit Committee and Stakeholders Relationship Committee have been considered as per Listing Regulations.

- Mr. Devki Nandan Sharma was appointed as Whole Time Director w.e.f. 1st September, 2025.
- Mr. Lalit Singhvi ceased to be Whole Time Director and Chief Financial Officer w.e.f. 31st August, 2025, and he continues to be associated with the Company as Non-Executive Non-Independent Director w.e.f. 1st September, 2025.
- Mr. Rajive Kumar was appointed as an Independent Director w.e.f. 22nd July, 2025.
- Ms. Neeta Mukerji was appointed as an Independent Director w.e.f. 23rd August, 2025.
- Mr. Kartick Maheshwari was appointed as an Independent Director w.e.f. 20th February, 2026.
- Mr. Kantilal Narandas Patel resigned as a Non-Executive Director w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025.
- Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026.



Details of the number of Board meetings held during the financial year 2025-26 and attended by the Directors are as under:

Name of the Director	Board Meetings held									
	30 th April, 2025	23 rd May, 2025	22 nd July, 2025	23 rd August, 2025	16 th October, 2025	17 th November, 2025	8 th December, 2025	16 th January, 2026	20 th February, 2026	13 th March, 2026
Mr. Sajjan Jindal										
Mr. Rinkesh Roy										
Mr. Devki Nandan Sharma ¹										
Mr. Arun Maheshwari										
Mr. Lalit Singhvi										
Dr. Anoop Kumar Mittal										
Ms. Anita Belani										
Mr. Rajive Kumar ²										
Ms. Neeta Mukerji ³										
Mr. Kartick Maheshwari ⁴										
Mr. Kantilal Narandas Patel ⁵										
Mr. Nirmal Kumar Jain ⁶										
Ms. Ameeta Chatterjee ⁷										
Mr. Amitabh Kumar Sharma ⁸										

Attended Not applicable since not Director during that period Leave of absence

- Mr. Devki Nandan Sharma was appointed as Whole Time Director w.e.f. 1st September, 2025.
- Mr. Rajive Kumar was appointed as an Independent Director w.e.f. 22nd July, 2025.
- Ms. Neeta Mukerji was appointed as an Independent Director w.e.f. 23rd August, 2025.
- Mr. Kartick Maheshwari was appointed as an Independent Director w.e.f. 20th February, 2026.
- Mr. Kantilal Narandas Patel resigned as a Non-Executive Director w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025.
- Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026.

Skills and Competencies of Board:

The Board has identified the following core skills / expertise / competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors as on 31st March, 2026 who have such core skills / expertise / competencies as required in the context of the Company's business(es) and sector(s):

Skills/ Expertise	Mr. Sajjan Jindal	Mr. Rinkesh Roy	Mr. Devki Nandan Sharma ¹	Mr. Arun Maheshwari	Mr. Lalit Singhvi	Dr. Anoop Kumar Mittal	Ms. Anita Belani	Mr. Rajive Kumar ²	Ms. Neeta Mukerji ³	Mr. Kartick Maheshwari ⁴
Industry Knowledge/Experience:										
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Knowledge of Government / Public Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills/ Expertise	Mr. Sajjan Jindal	Mr. Rinkesh Roy	Mr. Devki Nandan Sharma ¹	Mr. Arun Maheshwari	Mr. Lalit Singhvi	Dr. Anoop Kumar Mittal	Ms. Anita Belani	Mr. Rajive Kumar ²	Ms. Neeta Mukerji ³	Mr. Kartick Maheshwari ⁴
Technical Skills / Experience:										
Projects	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Law	✓	✓	✓	✓	✓	✓	-	✓	✓	✓
Marketing Experience	✓	✓	✓	✓	✓	-	✓	-	✓	-
IT and Digital Outreach	-	✓	✓	✓	✓	-	-	-	-	-
Public Relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management Systems	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources Management	✓	✓	✓	✓	✓	-	✓	✓	✓	-
Strategy Development and implementation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Global Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance Competencies:										
Strategic Thinking / Planning from governance perspective	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Executive performance management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance related risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compliance focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Profile / Reputation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Behavioral Competencies:										
Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sound Judgement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Integrity and High ethical standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Listening skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Verbal Communication Skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of effective decision-making processes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Willingness and ability to devote time and energy to the role	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

- Mr. Devki Nandan Sharma was appointed as Whole Time Director w.e.f. 1st September, 2025.
- Mr. Rajive Kumar was appointed as an Independent Director w.e.f. 22nd July, 2025.
- Ms. Neeta Mukerji was appointed as an Independent Director w.e.f. 23rd August, 2025.
- Mr. Kartick Maheshwari was appointed as an Independent Director w.e.f. 20th February, 2026.

2.3 Board Meetings, Board Committee Meetings and Procedures:

A Institutionalized decision-making process

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their

effectiveness and ensures that the long-term interests of the stakeholders are being served. The Joint Managing Director & Chief Executive Officer is overseeing the functional matters of the Company. The Board has constituted several standing committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility

Committee, Compensation Committee, Finance Committee, Sustainability Committee, Business Investment Committee and Project Review Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B Scheduling and selection of Agenda Items for Board Meetings

- A minimum of four Board Meetings are held every year. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.
- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
- All divisions / departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion / approval / decision at the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant items.
- The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Business Sustainability, Internal Audit, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly / half yearly / annual financial results of the Company.

C Distribution of Board / Committee Agenda Material

Agenda setting out the business to be transacted in the Board / Committee meetings and notes on Agenda are circulated to the Directors in advance, including minimum information required to be made available to the Board as specified in Regulation 17 read with Part A of Schedule II to the Listing Regulations. In the defined Agenda format, all material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. The Company has complied with the provisions of Secretarial Standard-1 ("SS -1") pertaining to meeting of Board of Directors.

D Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the

meetings are circulated to all the Members of the Board / Committee within 15 days of the Board / Committee meeting for their comments as required under SS-1. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman / Chairperson of the meeting or Chairman/ Chairperson of the next meeting.

E Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board / Committees. Important decisions taken at the Board / Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee Members.

F Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Act, read with the Rules made there under and SS-1.

G Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of the Board and Committees, peer to peer evaluation as well as the evaluation of the performance of the Chairman / Chairperson. This exercise was carried out through a structured questionnaire prepared separately for individual Directors. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of the Company.

2.4 Independent Directors:

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

- Fulfilment of independence criteria by the Independent Directors:**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with the rules framed thereunder. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management, based on the declarations received from the Independent Directors. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs and have passed / are exempted from the online proficiency self-assessment test.

- Terms and conditions of appointment of Independent Directors:**

The terms and conditions of appointment of Independent Directors are set out in the appointment letter issued to the Director at the time of his / her appointment / re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Terms-and-Condition-of-Appointment-of-Independent-Director25.pdf>.

- Familiarization program for Independent Directors:**

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website at: https://jswin.s3.ap-south-1.amazonaws.com/jswinfrastructure/uploads/2025/11/Familiarisation_Program_FY2026.pdf.

- Separate Meeting of Independent Directors:**

Pursuant to Schedule IV of the Act and the Rules made thereunder, the Independent Directors of the Company met once during the year on 13th March, 2026, without the presence / attendance of non-independent directors and members of the Management. All Independent Directors were present at the meeting.

- Resignation of Independent Director:**

Except Mr. Nirmal Kumar Jain, none of the Independent Directors of the Company have resigned before the expiry of his / her tenure. As confirmed by Mr. Nirmal Kumar Jain in his resignation letter and disclosed to stock exchanges, there was no other material reason for resignation, apart from his advancing age.

2.5 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and for such risks as determined by the Board of Directors.

3. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed as a means of improving Board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions

are required. These Committees prepare the groundwork for decision-making and enhance the objectivity and independence of the Board's judgement. The Members constituting the Committees are majority Independent Directors and each Committee is guided by its Charter or Terms of Reference, which outlines the composition, scope, roles & responsibilities of the Committees.

During the year, all recommendations of the Committees of the Board have been accepted by the Board. The Company currently has ten Committees.

3.1 AUDIT COMMITTEE:

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II to the Listing Regulations and Section 177 of the Act. Brief description of terms of reference of the Committee is given below:

- Overseeing the Company's financial reporting process;
- Recommending the appointment and removal of Auditors;
- Fixation of audit fees and also approval for payment for any other services;
- Reviewing with the management the financial statements before submission to the Board;
- To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties;
- Reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary.

As on 31st March, 2026, the Audit Committee currently comprises of 4 Directors, of which 3 are Independent Directors and one is Non-Executive Director. During the year under review, the Committee was reconstituted. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Act and Regulation 18(1) of the Listing Regulations.



The details of the members of the Audit Committee and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sr. No.	Name of Members	Category	Designation	Audit Committee Meetings held						
				30 th April, 2025	22 nd July, 2025	23 rd August, 2025	16 th October, 2025	8 th December, 2025	16 th January, 2026	13 th March, 2026
1.	Ms. Neeta Mukerji ¹	Independent Director	Chairperson	NA	NA	NA	⊗	👤	👤	👤
2.	Mr. Rajive Kumar ²	Independent Director	Member	NA	NA	NA	👤	👤	👤	👤
3.	Mr. Kartick Maheshwari ³	Independent Director	Member	NA	NA	NA	NA	NA	NA	NA
4.	Mr. Lalit Singhvi ⁴	Non-Executive Director	Member	NA	NA	NA	👤	👤	👤	👤
5.	Ms. Ameeta Chatterjee ⁵	Independent Director	former Chairperson	👤	👤	👤	NA	NA	NA	NA
6.	Mr. Nirmal Kumar Jain ⁶	Independent Director	Member	👤	👤	👤	NA	NA	NA	NA
7.	Mr. Kantilal Narandas Patel ⁷	Non- Executive Director	Member	👤	👤	👤	NA	NA	NA	NA
8.	Mr. Amitabh Kumar Sharma ⁸	Independent Director	Member	👤	👤	👤	👤	👤	👤	👤

👤👤 Attended NA Not applicable since not member during that period ⊗ Leave of absence

- Ms. Neeta Mukerji was appointed as member and Chairperson of the Audit Committee w.e.f. 30th August, 2025.
- Mr. Rajive Kumar was appointed as member of the Audit Committee w.e.f. 30th August, 2025.
- Mr. Kartick Maheshwari was appointed as member of the Audit Committee w.e.f. 27th March, 2026.
- Mr. Lalit Singhvi was appointed as member of the Audit Committee w.e.f. 1st September, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and the member of the Audit Committee w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the Audit Committee w.e.f. 30th August, 2025.
- Mr. Kantilal Narandas Patel resigned as a Non-Executive Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the Audit Committee w.e.f. 30th August, 2025.
- Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026. Consequently, he ceased to be member of the Audit Committee w.e.f. 27th March, 2026.

Ms. Ameeta Chatterjee, former Chairperson of the Audit Committee was present at the last AGM held on 15th July, 2025.

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors, Cost Auditors and Internal Auditors are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE :

The terms of reference of the Nomination and Remuneration Committee ("NRC") cover all applicable matters specified under Regulation 19 and Part D(A) of Schedule II to the Listing Regulations and Section 178 of the Act. Brief description of terms of reference of the NRC is given below:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director

and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- To analyse, monitor and review various human resource and compensation matters;
- To carry out evaluation of every director's performance;
- To recommend the remuneration, in whatever form, payable to the senior management personnel and other staff;
- To review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and any other matter as the NRC may deem appropriate after approval of the Board of Directors

or as may be directed by the Board of Directors from time to time and such terms of reference as may be prescribed under the Act, Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The NRC comprises of 3 Independent Directors. The details of the members of NRC and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sr. No.	Name of Members	Category	Designation	NRC Meetings held					
				29 th April, 2025	23 rd May, 2025	22 nd July, 2025	23 rd August, 2025	19 th February, 2026	5 th March, 2026
1.	Ms. Anita Belani ¹	Independent Director	Chairperson	NA	NA	NA	NA	👤	👤
2.	Dr. Anoop Kumar Mittal ²	Independent Director	Member	NA	NA	NA	NA	👤	👤
3.	Mr. Rajive Kumar ³	Independent Director	Member	NA	NA	NA	NA	👤	👤
4.	Ms. Ameeta Chatterjee ⁴	Independent Director	former Chairperson	👤	👤	👤	👤	NA	NA
5.	Mr. Nirmal Kumar Jain ⁵	Independent Director	Member	👤	👤	👤	👤	NA	NA
6.	Mr. Kantilal Narandas Patel ⁶	Non-Executive Director	Member	👤	👤	👤	👤	NA	NA

👤👤 Attended NA Not applicable since not member during that period

- Ms. Anita Belani was appointed as member of the NRC w.e.f. 30th August, 2025.
- Dr. Anoop Kumar Mittal was appointed as member of the NRC w.e.f. 30th August, 2025.
- Mr. Rajive Kumar was appointed as member of the NRC w.e.f. 30th August, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the NRC w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the NRC w.e.f. 30th August, 2025.
- Mr. Kantilal Narandas Patel resigned as a Non-Executive Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the NRC w.e.f. 30th August, 2025.

Ms. Ameeta Chatterjee, former Chairperson of the NRC was present at the last AGM held on 15th July, 2025.

3.2.1 Remuneration Policy:

A. Non-Executive Directors:

During the year, the Company paid sitting fees of ₹ 50,000 per meeting for attending Board Meeting and ₹ 30,000 per meeting for attending committee meeting. Pursuant to the resolution passed by the Board of Directors of the Company, all the Independent Directors, Non-Executive Directors (except JSW employees and consultants) are entitled to receive sitting fees for attending the meeting of the Board and committees thereof. The Independent Directors are not entitled for Stock Options.

B. Executive Directors:

The NRC recommends the remuneration package for the Executive Directors of the Board. In framing the remuneration

policy, the Committee takes into consideration the remuneration practices of companies of similar size and stature and the Industry Standards. Annual increments effective from 1st April each year as recommended by the NRC are placed before the Board for approval. The ceiling on salary and perquisites & allowances is approved by the Members, within which the salary and perquisites and allowances is recommended by the NRC and approved by the Board for the Executive Directors. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. Executive Directors are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company. The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, performance linked incentive/ special pay, ESOPs and contributions to Provident Fund & Gratuity.



C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs and variable pay. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives.

A. Payment to Non-Executive Directors:

Details of the sitting fees paid to Non-Executive Directors (except JSW employees) for attending the Board/ Committee Meetings held during the financial year 2025-26 are as under:

Name	Amount in ₹
Dr. Anoop Kumar Mittal	7,10,000
Ms. Anita Belani	7,20,000
Mr. Rajive Kumar ¹	5,60,000
Ms. Neeta Mukerji ²	4,20,000
Mr. Kartick Maheshwari ³	1,00,000
Mr. Kantilal Narandas Patel ⁴	5,60,000
Mr. Nirmal Kumar Jain ⁵	5,30,000
Ms. Ameeta Chatterjee ⁶	5,30,000
Mr. Amitabh Kumar Sharma ⁷	8,00,000
Total	49,30,000

1. Mr. Rajive Kumar was appointed as an Independent Director w.e.f. 22nd July, 2025.
2. Ms. Neeta Mukerji was appointed as an Independent Director w.e.f. 23rd August, 2025.
3. Mr. Kartick Maheshwari was appointed as an Independent Director w.e.f. 20th February, 2026.
4. Mr. Kantilal Narandas Patel resigned as a Non-Executive Director w.e.f. 30th August, 2025.
5. Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025.
6. Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025.
7. Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026.

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.

B. Details of remuneration and perquisites paid /payable to the Joint Managing Director and Executive Directors for the financial year 2025-26, their tenure and Stock Options held as at 31st March, 2026 are as under:

Name	Position	Salary (Amount in ₹)		Tenure	Notice Period	Stock options held as at 31 st March, 2026 [^]
		Fixed Pay	Performance Pay/ Variable Pay			
Mr. Rinkesh Roy	Joint Managing Director & Chief Executive Officer	4,25,38,454	1,64,61,119	3 years (till 7 th November, 2027)	3 months from either side or salary in lieu thereof	48,620
Mr. Devki Nandan Sharma*	Whole Time Director	1,16,25,391	84,65,882	3 years (till 31 st August, 2028)	3 months from either side or salary in lieu thereof	10,87,650

3.2.2 Details of Remuneration paid to Directors:

Except for the below, there is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company. The criteria for making payments to Non-Executive Directors is posted on the website of the Company and can be accessed at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Criteria-for-making-payments-to-non-executive-director.pdf>

Name	Position	Salary (Amount in ₹)		Tenure	Notice Period	Stock options held as at 31 st March, 2026 [^]
		Fixed Pay	Performance Pay/ Variable Pay			
Mr. Lalit Singhvi**	Non-Executive Director	1,23,64,620	51,56,013	3 years (till 31 st August, 2028)	3 months from either side or salary in lieu thereof	10,02,284

*Mr. Devki Nandan Sharma was appointed as Whole Time Director w.e.f. 1st September, 2025.

** Mr. Lalit Singhvi received salary from the subsidiary company, JSW Jaigarh Port Limited till 31st August 2025. During the year, Mr. Singhvi ceased to be Whole Time director and Chief Financial Officer w.e.f. 31st August, 2025. Further, Mr. Lalit Singhvi continues to be associated with the Company as Non-Executive Non-Independent Director 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 years, commencing from 1st September, 2025 and ending on 31st August, 2028.

[^]The details of stock options are available on the website of the Company at <https://www.jswinfrastructure.in/investors/employee-stock-options/> and forms part of this Report.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites (excluding value of ESOPs), the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's contribution to Gratuity Fund, etc. The Performance Pay / Variable Pay is based on Key Performance Indicators linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organizational performance on parameters aligned to the Company's objectives. Severance fees is payable to Directors in accordance with their terms of service with the Company.

C. Details of shares held by Directors and Key Managerial Personnel:

Except for the below, none of Directors and the Key Managerial Personnel hold any shares of the Company as on 31st March, 2026:

Name	Number of Shares held
Mr. Devki Nandan Sharma, Whole Time Director	16,20,162
Mr. Arun Maheshwari, Non-Executive Director	25,51,651
Mr. Lalit Singhvi, Non - Executive Director	5,89,237
Dr. Anoop Kumar Mittal, Non-Executive, Independent Director	1,500
Mr. J. Nagarajan, Chief Financial Officer	4,596
Mr. Hitesh Kanani, Company Secretary & Compliance Officer	30

3.2.3 Performance Evaluation Criteria for Independent Directors:

Pursuant to the provisions of the Act and Listing Regulations, a Board Evaluation Policy has been framed and approved by the NRC and by the Board. The NRC has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like domain knowledge, acquaintance with business, attendance, participation, effective contributions at the Meetings, ability to identify areas of concern, communication inter se between board members and with Key Managerial Personnel & Senior Management, compliance with the Codes, vision and strategy etc.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders Relationship Committee ("SRC") cover all applicable matters specified under Regulation 20 and Part D(B) of Schedule II to the Listing

Regulations and Section 178(6) of the Act. Brief description of terms of reference of the Committee is given below:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc;
- Reviewing of measures taken for effective exercise of voting rights by Members;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Members of the Company;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the Registrar and Transfer Agent of the Company and to recommend measures for overall improvement in the quality of investor services;



- (vii) Considering and specifically looking into various aspects of interest of Members, debenture holders or holders of any other securities;
- (viii) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Members from time to time;
- (ix) Delegation of all or any of the power(s) to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (x) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

The SRC comprises of two Non-Executive Independent Directors, one Executive Director and one Non-Executive Director. The details of the members of SRC and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sr. No.	Name of Members	Category	Designation	19 th February, 2026
1.	Ms. Anita Belani ¹	Independent Director	Chairperson	
2.	Ms. Neeta Mukerji ²	Independent Director	Member	
3.	Mr. Rinkesh Roy ³	Executive Director	Member	
4.	Mr. Lalit Singhvi	Non-Executive Director	Member	
5.	Ms. Ameeta Chatterjee ⁴	Independent Director	former Chairperson	
6.	Mr. Nirmal Kumar Jain ⁵	Independent Director	Member	

Attended Not applicable since not member during that period

- Ms. Anita Belani was appointed as Member and Chairperson of the Stakeholders Relationship Committee w.e.f. 30th August, 2025.
- Ms. Neeta Mukerji was appointed as Member of the SRC w.e.f. 30th August, 2025.
- Mr. Rinkesh Roy was appointed as Member of the SRC w.e.f. 30th August, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the SRC w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be the member of the SRC w.e.f. 30th August, 2025.

Ms. Ameeta Chatterjee, former Chairperson of the SRC was present at the last AGM held on 15th July, 2025.

Mr. Hitesh Kanani, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations and the Listing Agreement with the Stock Exchanges in India. The address and contact details are as given below:

Address: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone: 022-42861000
Email: infra.secretarial@jsw.in

Investor Grievance Redressal:

The details of shareholders complaints received and disposed-off for the period under review are as follows:

At the beginning of the year	NIL
Received during the period	8
Resolved during the period	8
Pending as on 31 st March, 2026	NIL

3.4 RISK MANAGEMENT COMMITTEE:

The terms of reference of the Risk Management Committee ("RMC") cover all applicable matters specified under Regulation 21 and Part D(C) of Schedule II to the Listing Regulations. Brief description of terms of reference of the RMC is given below:

- To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To review and recommend potential risk involved in any new business plans and processes;
- To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC;
- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RMC or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The RMC comprises of three Non-Executive Independent Directors and one Executive Director and one Non-Executive Director. The details of the members of RMC and their attendance at the meetings held during the financial year 2025-26, are as given below:

Sr. No.	Name of Members	Category	Designation	RMC meetings held	
				22 nd July, 2025	16 th January, 2026
1.	Dr. Anoop Kumar Mittal ¹	Independent Director	Chairperson		
2.	Ms. Anita Belani ²	Independent Director	Member		
3.	Mr. Rajive Kumar ³	Independent Director	Member		
4.	Mr. Rinkesh Roy	Executive Director	Member		
5.	Mr. Lalit Singhvi	Non-Executive Director	Member		
6.	Ms. Ameeta Chatterjee ⁴	Independent Director	former Chairperson		
7.	Mr. Nirmal Kumar Jain ⁵	Independent Director	Member		

Attended Not applicable since not member during that period

- Dr. Anoop Kumar Mittal was appointed as member of the RMC w.e.f. 30th August, 2025.
- Ms. Anita Belani was appointed as member of the RMC w.e.f. 30th August, 2025.
- Mr. Rajive Kumar was appointed as member of the RMC w.e.f. 30th August, 2025.
- Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the RMC w.e.f. 30th August, 2025.
- Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the RMC w.e.f. 30th August, 2025.

3.5 Corporate Social Responsibility Committee:

The terms of reference of the Corporate Social Responsibility ("CSR") Committee cover all applicable matters specified under Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Brief description of terms of reference of the CSR is given below:

- To formulate and recommend to the Board, a CSR Policy which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Act, as may be amended from time to time;
- To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act;
- To formulate and recommend to the Board, an annual action plan in pursuance to the CSR Policy;
- To perform such other duties and functions as the Board may require the CSR committee to undertake to promote the CSR activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The CSR Committee comprises of four Directors, out of which three are Non-Executive Independent Directors and one is Non-Executive Director. The details of the members of the CSR Committee and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sr. No.	Name of Members	Category	Designation	CSR Committee Meetings held	
				29 th April, 2025	15 th October, 2025
1.	Dr. Anoop Kumar Mittal ¹	Independent Director	Chairman		
2.	Ms. Anita Belani	Independent Director	Member		
3.	Mr. Kartick Maheshwari ²	Independent Director	Member		
4.	Mr. Lalit Singhvi ³	Non-Executive Director	Member		
5.	Ms. Ameeta Chatterjee ⁴	Independent Director	former Chairperson		
6.	Mr. Nirmal Kumar Jain ⁵	Independent Director	Member		
7.	Mr. Amitabh Kumar Sharma ⁶	Independent Director	Member		

Attended Not applicable since not member during that period



1. Dr. Anoop Kumar Mittal was appointed as member and Chairman of the CSR Committee w.e.f. 30th August, 2025.
2. Mr. Kartick Maheshwari was appointed as member of CSR Committee w.e.f. 27th March, 2026.
3. Mr. Lalit Singhvi was appointed as member of CSR Committee w.e.f. 1st September, 2025.
4. Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the CSR Committee w.e.f. 30th August, 2025.
5. Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the CSR Committee w.e.f. 30th August, 2025.
6. Mr. Amitabh Kumar Sharma was appointed as member of CSR Committee w.e.f. 30th August, 2025. Further, he ceased to be member of the CSR Committee consequent to his cessation as an Independent Director on 27th March, 2026.

3.6 Sustainability Committee:

The Board has constituted the Sustainability Committee for overseeing the management processes to ensure compliance with sustainability policy and to review the progress of business sustainability initiative of the Company. Brief description of terms of reference of the Committee is given below:

- i. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) / National Guidelines on Responsible Business Conduct, 2019 (NGRBC) in business practice of the Company;
- ii. Review and adopt all sustainability related policies / standards;
- iii. Oversee management processes to ensure compliance with policies / standards including revisions;
- iv. Review audits and assurance reports on how policies / standards are implemented;
- v. Review the progress of business sustainability initiative at the Company;
- vi. Review the annual business responsibility report and present to the Board for approval.

The Sustainability Committee comprises of two Executive Directors and one Non-Executive Independent Director and one Non- Executive Director. The details of the members of the Sustainability Committee and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sustainability Committee Meetings held						
Sr. No.	Name of Members	Category	Designation	29 th April, 2025	22 nd July, 2025	15 th October, 2025
1	Ms. Anita Belani ¹	Independent Director	Chairperson	NA	NA	
2	Mr. Rinkesh Roy	Executive Director	Member			
3	Mr. Devki Nandan Sharma ²	Executive Director	Member	NA	NA	
4	Mr. Lalit Singhvi	Non-Executive Director	Member			
5	Ms. Ameeta Chatterjee ³	Independent Director	former Chairperson			NA
6	Mr. Nirmal Kumar Jain ⁴	Independent Director	Member			NA

Attended Not applicable since not member during that period

1. Ms. Anita Belani was appointed as member and Chairperson of Sustainability Committee w.e.f. 1st September, 2025.
2. Mr. Devki Nandan Sharma was appointed as member of Sustainability Committee w.e.f. 1st September, 2025.
3. Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the Sustainability Committee w.e.f. 30th August, 2025.
4. Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the Sustainability Committee w.e.f. 30th August, 2025.

3.7 Compensation Committee:

The Board has constituted the Compensation Committee for administration and superintendence of the Employee Stock Option Schemes, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Brief description of terms of reference of the Committee is given below:

- (i) To perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (ii) Administering, monitoring and formulating the employee stock option scheme / plan approved by the Board and Members of the Company in accordance with the applicable laws:

- (a) Determining the eligibility of employees to participate under the ESOP Scheme;
- (b) Determining the quantum of option / the number of options & the terms of Vesting & Exercise of options to be granted under the ESOP Scheme per employee and in aggregate;
- (c) Date of grant;
- (d) Determining the exercise price of the option under the ESOP Scheme;
- (e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- (f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (i) To determine the procedure for making a fair and reasonable adjustments to the number of options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;
- (j) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (k) The grant, vest and exercise of option in case of employees who are on long leave;
- (l) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (m) The procedure for cashless exercise of options;
- (m) Forfeiture/ cancellation of options granted;
- (o) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

- (iii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of

the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

The Compensation Committee comprises of three Directors, all of which are Non-Executive Independent Directors. This Committee is called on need basis. The details of the Members of the Compensation Committee and their attendance at the meetings held during the financial year 2025-26 are as given below:

Sr. No.	Name of Members	Category	Designation	Compensation Committee Meetings held	
				30 th December, 2025	5 th March, 2026
1.	Ms. Anita Belani ¹	Independent Director	Chairperson		
2.	Dr. Anoop Kumar Mittal ²	Independent Director	Member		
3.	Mr. Kartick Maheshwari ³	Independent Director	Member	NA	NA
4.	Ms. Ameeta Chatterjee ⁴	Independent Director	former Chairperson	NA	NA
5.	Mr. Nirmal Kumar Jain ⁵	Independent Director	Member	NA	NA
6.	Mr. Amitabh Kumar Sharma ⁶	Independent Director	Member		

Attended Not applicable since not member during that period

1. Ms. Anita Belani was appointed as member and Chairperson of the Compensation Committee w.e.f. 30th August, 2025.
2. Dr. Anoop Kumar Mittal was appointed as member of the Compensation Committee w.e.f. 30th August, 2025.
3. Mr. Kartick Maheshwari was appointed as member of the Compensation Committee w.e.f 27th March, 2026.
4. Ms. Ameeta Chatterjee ceased to be an Independent Director w.e.f. 30th August, 2025. Consequently, she ceased to be Chairperson and member of the Compensation Committee w.e.f. 30th August, 2025
5. Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the Compensation Committee w.e.f. 30th August, 2025
6. Mr. Amitabh Kumar Sharma ceased to be an Independent Director w.e.f. 27th March, 2026. Consequently, he ceased to be member of the Compensation Committee w.e.f. 27th March, 2026..

3.8 Finance Committee:

The Board constituted Finance Committee for overseeing the financial functions and powers, as delegated by the Board from time to time. Brief description of terms of reference of the Committee is given below:

- i. To approve availing of credit / financial facilities from Banks / Financial Institutions / Bodies Corporate within the limits approved by the Board;



- ii.

To invest and deal with any monies of the Company with respect to investment in securities as the Committee may deem fit, and from time to time to vary or realize such investments within the framework of the guidelines laid down by Board;

manner as the Committee may deem fit, within the limits approved by the Board;
- iii.

To provide loans to subsidiaries / associates of the Company upon such security or without security in such

iv.

To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits / margin money deposits or any other deposits as the Committee may consider necessary.

The Finance Committee comprises of one Non-Executive Director and two Executive Directors. The details of the Members and their attendance at the meetings during the financial year 2025-26 are as below:

Finance Committee Meetings held												
Sr. No.	Name of Members	Category	Designation	15 th April, 2025	12 th June, 2025	26 th June, 2025	9 th July, 2025	26 th August, 2025	23 rd September, 2025	17 th October, 2025	6 th January, 2026	19 th January, 2026
1.	Mr. Rinkesh Roy	Executive Director	Chairman									
2.	Mr. Lalit Singhvi	Non-Executive Director	Member									
3.	Mr. Devki Nandan Sharma ¹	Executive Director	Member	NA	NA	NA	NA	NA				
4.	Mr. Kantilal Narandas Patel ²	Non- Executive Director	Member						NA	NA	NA	NA

Attended Not applicable since not member during that period Leave of absence

1. Mr. Devki Nandan Sharma was appointed as member of the Finance Committee w.e.f. 1st September, 2025.
2. Mr. Kantilal Narandas Patel resigned as an Independent Director w.e.f. 30th August, 2025. Consequently, he ceased to be member of the Finance Committee w.e.f. 30th August, 2025.

Other Committees of the Board of Directors:

In addition to the above referred Committees, the Board has constituted the following Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees is finalised in consultation with the Committee Members:

Business Investment Committee				Project Review Committee			
The Business Investment Committee has been constituted for exploring new avenues for expansion of Company's business. The Committee meets on need basis.				The Project Review Committee has been constituted for the purpose of monitoring the progress of Company's various projects. During the year under review, the Committee met once on 1 st September, 2025 and all the members were present in the meeting.			
The decisions of the Committee are placed before the subsequent meeting of the Board for ratification.				The decisions of the Committee are placed before the subsequent meeting of the Board. The details of the members of the Project Review Committee are as below:			
The details of the Members of the Business Investment Committee are as below:							
Sr. No.	Name of Members	Category	Designation	Sr. No.	Name of Members	Category/ Employee Designation	Designation
1.	Dr. Anoop Kumar Mittal ¹	Independent Director	Chairman	1.	Dr. Anoop Kumar Mittal	Independent Director	Chairman
2.	Mr. Rinkesh Roy	Executive Director	Member	2.	Mr. Rinkesh Roy	Executive Director	Member
3.	Mr. Lalit Singhvi	Non-Executive Director	Member	3.	Mr. Lalit Singhvi	Non-Executive Director	Member
4.	Mr. Devki Nandan Sharma ²	Executive Director	Member	4.	Mr. Devki Nandan Sharma	Executive Director	Member
5.	Mr. Arun Maheshwari	Non-Executive Director	Member	5.	Mr. Arun Maheshwari	Non-Executive Director	Member
6.	Mr. Nirmal Kumar Jain ³	Non- Executive Director	former Chairman	6.	Mr. Rakesh Singh Sisodia	Senior Vice President -Projects	Member
1.	Dr. Anoop Kumar Mittal was appointed as member and Chairman of the Business Investment Committee w.e.f. 1 st September, 2025.			7.	Mr. J Nagarajan	Chief Financial Officer	Member
2.	Mr. Devki Nandan Sharma was appointed as member of the Business Investment Committee w.e.f. 1 st September, 2025.						
3.	Mr. Nirmal Kumar Jain resigned as an Independent Director w.e.f. 30 th August, 2025. Consequently, he ceased to be the Chairman and member of the Business Investment Committee.						

4. GENERAL BODY MEETINGS

4.1 Annual General Meetings:

The details of date, time and location of AGM held in last 3 years are as under:

AGM	Date	Time	Location	Special Resolution passed
19 th	15 th July, 2025	03:00 p.m.	Through video conference/ other audio-visual means. The deemed venue of the meeting was the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051.	No special resolution was passed at this AGM.
18 th	29 th July, 2024	11:00 a.m.	Through video conference/ other audio-visual means. The deemed venue of the meeting was the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051.	a. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. b. 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.
17 th	6 th September, 2023	11:30 a.m.	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051	No special resolution was passed at this AGM.

4.2 Postal Ballot:

During the year under review, the following resolutions were passed through Postal Ballot:

Sr. No.	Date of postal ballot notice approval	Resolution	Type of resolution	Approval Date	Voting in favour	Voting against
1.	30 th April, 2025	Re-appointment of Mr. Amitabh Kumar Sharma (DIN: 06707535) as an Independent Director of the Company.	Special	22 nd June, 2025	98.1862	1.8138
		Appointment of Ms. Anita Belani (DIN: 01532511) as a Director and as an Independent Director of the Company.	Special		99.4669	0.5331
		Approval for Material Related Party Transaction(s) between JSW Jaigarh Port Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for the Financial Year 2025-26.	Ordinary		97.7869	2.2131
		Approval for Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for the Financial Year 2025-26.	Ordinary		97.7871	2.2129
2.	22 nd July, 2025	Appointment of Mr. Rajive Kumar (DIN:06620110) as a Director and as an Independent Director of the Company.	Special	24 th August, 2025	99.9993	0.0007
3.	23 rd August, 2025	Appointment of Ms. Neeta Mukerji (DIN: 00056010) as a Director and as an Independent Director of the Company.	Special	28 th September, 2025	99.9994	0.0006
		Change in designation and payment of remuneration to Mr. Lalit Singhvi (DIN: 05335938), Non-Executive, Non-Independent Director of the Company.	Special		97.5306	2.4694
		Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as a Director of the Company.	Ordinary		99.7449	0.2551
		Appointment of Mr. Devki Nandan Sharma (DIN: 06693431) as Whole Time Director of the Company.	Special		99.8593	0.1407

4.3 Particulars of Senior Management:

The details of the Senior Management Personnel, including Key Managerial Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the NRC and approved by the Board, as on 31st March, 2026, are given below:

Sr. No.	Name	Designation	Changes since the close of the previous financial year
1	Mr. Rinkesh Roy	Joint Managing Director and Chief Executive Officer	-
2	Mr. Devki Nandan Sharma	Whole Time Director	Mr. Devki Nandan Sharma, Senior Executive Vice President – Business Development and M&A was appointed as a Whole Time Director w.e.f. 1 st September, 2025.
3	Mr. N Suresh Kumar	Vice President – Human Resources	Mr. N. Suresh Kumar ceased to be Senior Management Personnel w.e.f. 31 st August, 2025.
4	Mr. Rakesh Singh Sisodia	Executive Vice President – Projects	-
5	Mr. Padmini Kant Mishra	Executive Vice President – Terminals	Mr. Padmini Kant Mishra was appointed as an Executive Vice President – Terminals w.e.f. 30 th April, 2025.
6	Mr. Hitesh Kanani	Company Secretary & Compliance Officer	Mr. Hitesh Kanani was appointed as the Company Secretary & Compliance Officer w.e.f. 24 th May, 2025, in place of Ms. Gazal Qureshi, who ceased to be Company Secretary w.e.f. 23 rd May, 2025.
7	Mr. J. Nagarajan	Chief Financial Officer	Mr. J. Nagarajan was appointed as the Chief Financial Officer w.e.f. 1 st September, 2025.
8	Mr. Debabrat Mishra	Senior Vice President – Human Resources	Mr. Debabrat Mishra was appointed as the Senior Vice President – Human Resources w.e.f. 1 st September, 2025

5. OTHER DISCLOSURES

5.1 There were no materially significant related party transactions which could be considered to have potential conflict with the interests of the Company at large. The Related Party Transactions that were entered into by the Company, during the year were at arm's length basis and in the ordinary course of business and does not fall under the scope of Section 188(1) of the Act.

The Company has made suitable disclosures of transactions with related parties as required by the Indian Accounting Standard (Ind AS 24) in the notes to the Financial Statements, which forms part of the Annual Report. The Policy on dealing with Related Party Transactions is available on the website of the Company and can be accessed at <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-on-dealing-with-Related-Party-Transactions.pdf>.

5.2 There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last 3 years.

5.3 The Company has complied with all the mandatory requirements of the Listing Regulations. Further the Company has adopted the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

- i) **Members Rights:** The Quarterly, Half Yearly, Nine Monthly and Annual financial performance are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

- ii) **Modified opinion(s) in audit report:** The Company's financial statement for the financial year 2025-26 does not contain modified audit opinion. The Company is in the regime of unmodified opinions on financial statements.

- iii) **Reporting of Internal Auditor:** The Internal Auditor presents the findings to the Audit Committee.

5.4 There are no instances of non-compliance with any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V to the Listing Regulations. The Company has been regularly submitting the Quarterly Compliance Report, as part of Integrated Filing (Governance) to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.

5.5 The Company has complied with the corporate governance requirements as mentioned under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, details of which have been provided separately and forms part of this report.

5.6 The Financial Statement for the financial year ended 31st March, 2026 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company is in the regime of unmodified opinions on financial statements.

Sr. No.	Date of postal ballot notice approval	Resolution	Type of resolution	Approval Date	Voting in favour	Voting against
4.	8 th December, 2025	Approval for undertaking Material Related Party Transaction between JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company with JSW Shipping & Logistics Private Limited, a promoter group company.	Ordinary	19 th January, 2026	95.3650	4.6350
5.	16 th January, 2026	Approval for increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special		99.9993	0.0007
		Approval for 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.	Special		99.9994	0.0006
		Approval for 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'.	Special		99.3226	0.6774
		Approval for 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'.	Special	27 th February, 2026	99.3226	0.6774
		Approval for the 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026.	Special		98.5751	1.4249
		Approval for 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'.	Special		98.5752	1.4248
6.	20 th February, 2026	Approval for Appointment of Mr. Kartick Maheshwari (DIN: 07969734) as a Director and as an Independent Director of the Company.	Special	23 rd March, 2026	99.8079	0.1921
		Approval for Issue of Equity Shares through permissible modes for raising funds.	Special		99.9383	0.0617

Procedure for Postal Ballot

The Postal Ballot was conducted in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs. The Company had engaged the services of KFin Technologies Limited for the purpose of providing electronic voting facility to all its Members. Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706) acted as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The details of all Postal Ballot results are available on the website of stock exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of the Act and Listing Regulations or any other applicable laws.

5.7 Total fees of ₹1.07 crore were paid on a consolidated basis to the Statutory Auditors and all the entities in the network firm / network entity of which the Statutory Auditors is a part for all services availed by the Company during the financial year.

5.8 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the financial year 2025-26: NIL
- b) No. of complaints disposed of during the financial year 2025-26: NIL
- c) No. of complaints pending as on 2025-26: NIL

5.9 The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

The Company had issued & allotted Commercial Paper ("CP") aggregating to an amount of ₹1000 crore on 16th April, 2025. The CP was due for the maturity on 30th September, 2025 and the same was redeemed on time by the Company.

5.10No loans and advances in the nature of loans to firms/companies in which directors are interested have been granted by the Company or any of its subsidiaries during the year under review.

5.11 Disclosure of certain types of agreements binding listed entities:

There are no agreements with any party which impact management and control of the Company or impose any restriction or create any liability upon the Company.

In accordance with the criteria specified under Regulation 16 of the Listing Regulations, the Company has identified below companies as its material subsidiaries as at 31st March, 2026:

Sr. No.	Name	Date of Incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment/ re-appointment of Statutory Auditors
1.	JSW Jaigarh Port Limited	6 th January, 2007	Mumbai	Shah Gupta & Co.	22 nd August, 2022
2.	South West Port Limited	26 th June, 1997	Goa	Shah Gupta & Co.	22 nd August, 2022
3.	JSW Dharamtar Port Private Limited	24 th September, 2012	Mumbai	H P V S & Associates	14 th July, 2025*
4.	Navkar Corporation Limited	29 th September, 2008	Navi Mumbai	Uttam Abuwala Ghosh & Associates	23 rd September, 2024

* Re-appointed for second term of five years

5.12 Subsidiary Monitoring Framework:

All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.
- b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.
- d) Compliance reports issued by the Executive Director / Chief Financial Officer / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries. The Policy for determination of Material Subsidiaries has been formulated and available on the Company's website at: <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-for-determination-of-Material-Subsidary25.pdf>.

6. MEANS OF COMMUNICATION

6.1 Quarterly / Annual Results:

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

6.2 News Releases:

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

6.3 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address/ update their e-mail address with their Depository Participants.

6.4 Website:

The Company's website www.jswinfrastructure.in has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

6.5 Presentations to Analysts:

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2025-26. The presentations / transcripts of the same are available on the Company's website at www.jswinfrastructure.in

6.6 Online filings:

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited, National Stock Exchange of India Limited and India INX viz. www.listing.bseindia.com, <https://neaps.nseindia.com/NEWLISTINGCORP/login> and <https://listing.indiainx.com/LoginAuth.aspx>, respectively within the time frame prescribed in this regard.

6.7 Integrated Annual Report:

Integrated Annual Report, inter-alia containing Audited Standalone Financial Statements and Consolidated Financial Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto.

6.8 Investor complaints and redressal system:

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the Registrar and Transfer Agent / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website <https://www.jswinfrastructure.in/contact-us/>.

7. GENERAL SHAREHOLDERS INFORMATION

7.1 Annual General Meeting:

Day, Date and Time: Thursday, 13th August, 2026, at 3:30 p.m. (IST)

Venue: Through Video conference (VC)/Other Audio-Visual Means (OVAM)

Dividend payment date: The dividend if approved at the forthcoming annual general meeting shall be paid to the eligible within statutory time period.

7.2 Financial Calendar for 2026-27 (Tentative):

The Company follows 1st April to 31st March as its financial year.

First quarter results	On or before 14 th August, 2026
Second quarter results	On or before 14 th November, 2026
Third quarter results	On or before 14 th February, 2027
Annual results	On or before 30 th May, 2027

7.3 E-Voting:

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

7.4 Listing on Stock Exchange:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

Name	Address	Scrip Code/ Trading Symbol
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	543994
National Stock Exchange of India Limited ("NSE")	Exchange Plaza Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051	JSWINFRA

The Company has made payments towards Annual Listing fees as applicable to BSE and NSE for the financial year 2026-27, within prescribed time line.

Commercial Paper

The Company had issued & allotted CP aggregating to an amount of ₹ 1000 crore on 16th April, 2025 (ISIN: INE880J14029). The CP was due for the maturity on 30th September 2025 and the same was redeemed on time by the Company.

Sustainability linked Foreign Currency Bonds

The Company had issued USD 400 million 4.95% Senior Secured Notes, in the financial year 2021-22, which are due for redemption in the financial year 2028-29. These Notes are listed on the India International Exchange (IFSC) Limited ("India INX"), 1st Floor, Unit No. 101, The Signature Building no.13B, Road 1C, Zone 1, Gift SEZ, Gift City, Gandhinagar, Gujarat – 382355 (Scrip Code – 1100026). The one-time Listing fees as applicable has been paid by the Company to India INX.

ISIN Details:

- 1) ISIN for Equity Shares: INE880J01026
- 2) Rule 144A Notes - US46654XAA72
- 3) Regulation S Notes - USY4470XAA10

7.5 Registrar & Share Transfer Agent

Kfin Technologies Limited

(CIN: L72400TG2017PLC117649)

Selenium Building, Tower – B, Plot No. 31& 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032

Toll Free No.:18003094001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

7.6 Share transfer system

Since the entire share capital of the Company is in dematerialized form, the transfer of shares gets executed electronically between the respective demat accounts.

STATE WISE REPORT AS ON 31 ST MARCH, 2026			
Sr. No.	State	No. of Holders	No. of Shares
15	KERALA	9,280	13,32,361
16	MADHYA PRADESH	15,978	23,63,586
17	MAHARASHTRA	99,989	1,90,91,43,980
18	MANIPUR	173	23,390
19	MEGHALAYA	175	14,028
20	MIZORAM	30	3,562
21	NAGALAND	125	21,430
22	ORISSA	9,068	26,14,741
23	OTHERS	5,496	26,73,909
24	PUNJAB	9,081	18,10,738
25	RAJASTHAN	28,630	68,86,123
26	TAMIL NADU	18,628	45,76,167
27	TELANGANA	12,990	31,19,491
28	TRIPURA	568	64,495
29	UTTAR PRADESH	38,365	68,49,651
30	UTTARAKHAND	6,006	11,02,572
31	WEST BENGAL	32,249	71,94,985
Total		4,68,362	2,10,00,01,567

7.9 Shareholding Pattern as on 31st March, 2026:

Sr. No.	Description	No. of Holders*	No. of Shares	% Equity
1	Promoter Individuals	5	54703	0.00
2	Promoter Group	5	1755865800	83.61
3	Mutual Funds	27	43449328	2.07
4	Alternative Investment Fund	10	1283352	0.06
5	Nationalised Banks	1	75000	0.00
6	Insurance Companies	6	5350916	0.25
7	Provident Funds/ Pension Funds	1	960402	0.05
8	NBFC registered with RBI	1	50	0.00
9	Foreign Portfolio Investors Category-I	132	137916024	6.57
10	Foreign Portfolio Investors Category-II	16	6763239	0.32
11	Foreign Institutional Investors	1	577561	0.03
12	Directors and their Relatives (excluding Independent Directors)	3	4761050	0.23
13	Key Managerial Personnel	2	4626	0.00
14	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	446832	95849222	4.56
15	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	56	12705136	0.61
16	Non Resident Indians (NRIs)	4948	3603104	0.17
17	Foreign Nationals	1	1500	0.00
18	Bodies Corporate	1081	11711317	0.56
19	HUF	7121	4156027	0.20
20	Trusts	6	73396	0.00
21	Shares held by Employee Trusts	1	14839814	0.71
Total		4,60,256	2,10,00,01,567	100.00

* Number of holders are consolidated based on the Permanent Account Number (PAN) of the Shareholder.

7.7 Distribution of shareholding as on 31st March, 2026:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 - 500	4,34,904	92.86	3,78,20,160	1.80
2	501 - 1000	17,376	3.71	1,34,40,259	0.64
3	1001 - 2000	9,678	2.07	1,47,55,123	0.70
4	2001 - 3000	2,330	0.50	59,14,756	0.28
5	3001 - 4000	1,014	0.22	35,94,647	0.17
6	4001 - 5000	814	0.17	38,39,260	0.18
7	5001 - 10000	1,188	0.25	86,65,053	0.41
8	10001 - 20000	476	0.10	69,33,093	0.33
9	20001 and above	582	0.12	2,00,50,39,216	95.48
TOTAL		4,68,362	100.00	2,10,00,01,567	100.00

7.8 Geographical Distribution of Shareholding as on 31st March, 2026:

STATE WISE REPORT AS ON 31 ST MARCH, 2026			
Sr. No.	State	No. of Holders	No. of Shares
1	ANDHRA PRADESH	12,148	24,87,896
2	ARUNACHAL PRADESH	80	4,401
3	ASSAM	3,906	5,02,684
4	BIHAR	12,934	18,02,587
5	CHANDIGARH	1,858	4,14,200
6	CHHATTISGARH	5,195	1,042,882
7	DELHI	26,850	11,19,53,054
8	GOA	1,545	16,78,685
9	GUJARAT	59,009	1,68,54,803
10	HARYANA	17,522	55,77,818
11	HIMACHAL PRADESH	2,257	3,05,304
12	JAMMU AND KASHMIR	1,754	3,19,822
13	JHARKHAND	8,354	15,58,950
14	KARNATAKA	28,119	57,03,272



7.10 Top 10 Shareholders as on 31st March, 2026 as per data downloaded from Depositories:

Sr. No.	Name of Shareholders*	Total Shares	% to Equity
1	SAJJAN JINDAL FAMILY TRUST**	1,65,31,35,390	78.72
2	JSL LIMITED	5,13,65,040	2.45
3	SIDDESHWARI TRADEX PRIVATE LIMITED	5,13,65,040	2.45
4	GOVERNMENT OF SINGAPORE	4,55,14,602	2.17
5	PRINCIPAL FUNDS, INC. - GLOBAL EMERGING MARKETS FU	1,55,78,214	0.74
6	QUANT MUTUAL FUND - QUANT MID CAP FUND	1,50,98,372	0.72
7	JSW INFRASTRUCTURE EMPLOYEES WELFARE TRUST	1,48,39,814	0.71
8	MONETARY AUTHORITY OF SINGAPORE	99,66,844	0.47
9	THE MASTER TRUST BANK OF JAPAN, LTD., AS TRUSTEE OF HSBC INDIA INFRASTRUCTURE EQUITY MOTHER FUND	76,43,595	0.36
10	NATIONAL PENSION SERVICE MANAGED BY CONNOR, CLARK	50,18,273	0.24
Total		1,86,95,25,184	89.02

*Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

** Mr. Sajjan Jindal and Ms. Sangita Jindal are the Trustees of Sajjan Jindal Family Trust.

7.11 Dematerialisation of Shares and Liquidity

The Company's entire share capital is in dematerialised form. The Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for demat facility. The status of dematerialisation as on 31st March, 2026 is as follows:

Sr. No.	Description	No. of Shareholders	No. of Shares	% Equity
1	NSDL	1,29,690	2,02,16,73,606	96.27
2	CDSL	3,38,672	7,83,27,961	3.73
Total:		4,68,362	2,10,00,01,567	100.00

7.12 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity:

As on 31st March, 2026, there are no GDRs / ADRs / Warrants or any other convertible instruments which are pending for conversion into equity shares.

7.13 Address for Investor Correspondence:

For Retail Investors:

The Investors' respective Depository Participant(s) or KFin Technologies Limited, contact details given below:

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032
Toll Free Number: 1800 3094 001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

For Institutional Investors:

Mr. Vishesh Pachnanda
Head - Investor Relations
JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Tel. No. 022 – 42861000
E-mail: ir.infra@jsw.in
Website: www.jswinfrastructure.in

Designated exclusive email-id for Investor servicing: infra.secretarial@jsw.in

Web-based Query Redressal System:

Web-based Query Redressal System has been extended by the Registrar and Share Transfer Agent of the Company at: <https://karisma.kfintech.com/client/>. Members can click on "Investor Query" option for query registration after free identity registration. After logging in, Members can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number.

7.14 List of all credit ratings obtained by the Company:

List of all credit ratings obtained by the Company along with revisions thereto during the financial year 2025-26, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

Rating Agency	Particulars	Rating	Date of Revision	Rating Action
CARE Ratings Limited	Issuer Rating	CARE AA+; Stable	19 th November, 2025	Re-affirmed
	Long Term / Short Term Bank Facilities	CARE AA+; Stable / CARE A1+		Re-affirmed
	Short Term Bank Facilities	CARE A1+		Re-affirmed
	Commercial paper*	CARE A1+	7 th April, 2025	Re-affirmed
Fitch Ratings	U.S.S 400 million 4.95% Senior Secured Notes & Long-Term Foreign-Currency Issuer Default Rating (IDR)	CARE A1+	5 th September, 2025	Re-affirmed
		BBB-/ Outlook: Stable	25 th August, 2025	Upgradation
Moody's Rating	Corporate Family Rating (CFR) and Senior Secured Bond	Ba1/ Outlook: Positive	25 th August, 2025	Affirmed
ICRA Limited	Fund Based Term Loan Non-Fund based Limited-Letter of Credit	ICRA AA+ (Stable) ICRA AA+ (Stable)	16 th September, 2025	Assigned
S&P Global Ratings	Issuer Rating	BBB-/ Outlook: Stable	22 nd August, 2025	Assigned

*Since the Commercial Paper issued by the Company has been repaid on its due date, CARE Ratings Limited has withdrawn the rating assigned for the same.

7.15 Commodity price risk or foreign exchange risk and hedging activities:

The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

8. CORPORATE BENEFITS TO SHAREHOLDERS

8.1 Dividend Declaration for the previous years:

For the financial year 2023-24, dividend declared was ₹ 0.55 per equity share.

For the financial year 2024-25, dividend declared was ₹ 0.80 per equity share.

8.2 Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF"):

The Company had declared dividend in the previous financial years. The dividend amount, if remains unpaid / unclaimed for a period of seven years, will be liable to be transferred to the IEPF on the due dates as mentioned below:

Financial Year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31 st March, 2026	Due date for transfer to IEPF
2023-24	29 th July, 2024	27.50	₹ 2,35,832.47	3 rd September, 2031
2024-25	15 th July, 2025	40.00	₹ 2,29,382.43	20 th August, 2032

During the year under review, no dividend was transferred to IEPF account.

Nodal Officer:

In accordance with the Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors of the Company has appointed, Mr. Hitesh Kanani, Company Secretary & Compliance Officer as the Nodal Officer of the Company. The contact information of the Nodal Officer is available on the Company's website at <https://www.jswinfrastructure.in/contact-us/>.

8.3 Demat Suspense Account / Unclaimed Suspense Account:

As on 31st March, 2026, the Company does not have any share in the demat suspense account or unclaimed suspense account.

8.4 Nomination Facility:

Pursuant to the provisions of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participant(s) directly.

9. CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies, along with their respective web-links have been mentioned below:

Policies	Web-link
Code of Conduct for Board Members and Senior Management Executives	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Code-of-Conduct-for-Board-Members-and-Senior-Management-Executives25.pdf
Code of Conduct to Regulate Monitor and Report Trading by Insiders	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Insider-Trading-Policy020725.pdf
Code of conduct and procedures for fair disclosure of unpublished price sensitive information	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Code-of-Practices-and-Procedures-for-Fair-Disclosure-UPSI25.pdf
Dividend Distribution Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Dividend-Distribution-Policy25.pdf
Whistle Blower Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Whistleblower-Policy.pdf
Policy on dealing with Related Party Transactions	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-on-dealing-with-Related-Party-Transactions.pdf
Policy for Preservation of Documents	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Policy-for-preservation-of-documents.pdf
Policy for Determination of Materiality of Events or Information	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-for-determination-of-Materiality-of-Events-or-Information25.pdf
Policy for determination of Material Subsidiaries	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Policy-for-determination-of-Material-Subsidiary25.pdf
Risk Management Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Risk-Management-Policy.pdf
Nomination and Remuneration Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Nomination-and-Remuneration-Policy.pdf
Corporate Social Responsibility Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/CSR_Policy_JSW_Infrastructure.pdf
Policy to Prevent Sexual Harassment at the Workplace	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/PoSH_Policy_JSW_Infra_140524.pdf
Board Diversity Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Policy-on-Board-Diversity.pdf
Board Evaluation Policy	https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Board-Evaluation-Policy.pdf

9.1 Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for Board Members and Senior Management Executives. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

9.2 Code of Conduct to Regulate Monitor and Report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the Board of the Directors of the Company has adopted the JSWIL Code of Conduct to Regulate Monitor and Report Trading by Insiders (the "Code") for prevention of Insider Trading. The

Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person and Designated Person whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

9.3 Whistle Blower Policy:

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and

financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor.

9.4 Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

9.5 Ethics Compliance Management:

The Board of Directors of the Company adopted the Ethics Compliance Management which is implemented across JSW Group to ensure compliances in relation to Code of Conduct, Prevention of Sexual Harassment (POSH), Whistleblowers etc. and also to strive for zero tolerance against violations. These frameworks are applicable to all the JSW Group Companies. The Company being a part of JSW Group has adopted the policy and its framework. Ethics Compliance Management consists of setting up of Ethics and Fraud Management Framework; (consisting of human and technology resources), Investigation Support Services & Management and support through "Ethics Helpline Services". A Group Ethics Committee/Central Investigation Unit is formed to carry out the compliances.

10. OTHER SHAREHOLDER INFORMATION

10.1 Corporate Identification Number ("CIN"):

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L45200MH2006PLC161268.

10.2 Registered Office:

JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.
Ph: 022-4286 1000
Fax: 022-4286 3000

10.3 Key Locations:

Port Locations:

- Jaigarh: 24, Kunbiwadi, AT-Nandiwade, Jaigarh Ratnagiri, Maharashtra - 415614
- Dharamtar: Dharamtar, P O Dolvi, Taluka - Pen District- Raigarh, Maharashtra 402107
- PNP Port Dharamtar Shahabaj, Raigad, Maharashtra - 402108

Terminal Locations:

- Goa: Site Office Building, Berth No. 5A & 6A Mormugao Harbour, Goa 403803
- Paradip Iron Ore: SS2 Admin Building, Near PPT Gate No 1, Nehru Banglow Road, Near Marine Police Station Sector 21, Paradip, Jagatsinghpur-754143, Odisha

- Paradip Coal: CSS1 Admin Building, Near PPT Gate No 1, Nehru Banglow Road, Near Marine Police Station Sector 21, Paradip, Jagatsinghpur-754143, Odisha

- Ennore Coal: SF. No. 143, Puzhidhivakkam Village, Vallur Post, Ponneri Taluk, Thiruvallur District -600120.

- Ennore Bulk: SF. No. 146, Puzhidhivakkam Village, Vallur Post, Ponneri Taluk, Thiruvallur District -600120.

- Tuticorin: V.O. Chidambaranar Port Authority, Bharathi Nagar, Administrative office, Tuticorin, Tamil Nadu - 628004

- Mangalore Container Terminal: Berth No. 14, New Mangalore Port Trust Panambur, Mangalore - 575010

- Mangalore Coal Terminal: Berth No. 16, New Mangalore Port Trust Panambur, Mangalore - 575010

- Jawaharlal Nehru Port Authority (JNPA): Additional Liquid Cargo Berth, LB-03/04 JNPA Port Trust, Nhava Sheva, Navi Mumbai - 400707.

- SMPA Kolkata Berth No 7 & 8, Unit 7 & 8, 15th Floor Chatterjee International Center, 33A, Jawaharlal Nehru Road, Kolkata - 700071, West Bengal

- Jatadhar Port: Jatadhar Bhawan, Near Madhuban NAC Girls High School, Paradeep, Jagatsinghpur, Odisha - 754142

- Slurry Pipeline: Jatadhar Bhawan, Sandhakuda, Paradeep, Jagatsinghpur, Odisha - 754142

- Murbe Port: Marathe Complex, Sr no-76/5, Village- Maan, Near D Mart, beside Srinivasa Park, Boisar, Palghar - 401501

- Keni Port: H No. 1807/59/A, New KHB Colony, Habbuvada, Karwar, Uttara Kannada, Karnataka - 581306

- Fujairah: JSW Middle East Liquid Terminal Corp, FOIZ, Plot 107A, Al Sudah, P.O. Box - 50526, Fujairah, UAE

Logistics Locations:

- Ajivali CFS I: S.No. 138/1 (Old Survey No. 137/1A/1) at Ajivali Village, Old Mumbai Pune NH - 4, Panvel, Maharashtra - 410206.

- Ajivali CFS II: S.No. 138/1 (Old Survey No. 137/1A/1) at Ajivali Village, Old Mumbai Pune NH - 4, Panvel, Maharashtra - 410206.

- Somathane CFS: Survey No. 89/93/95/97 parts, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206.

- Morbi ICD: Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village, Vadharva, Taluka Maliya District Morbi, Gujarat, PIN-363670

- Arakkonam: GCT Arakknom, SF no 10/6 opposite railway workshop, Near Hanuman Temple, Arakknom, Ranipet - 63100, Tamil Nadu

- Kudathini: Survey No 402, 403, 398/B, 397/4, 399, 393/2b/3, Ballari Hobli and Taluka, Karnataka, Kudathini, - 583115



11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Joint Managing Director & Chief Executive Officer affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

12. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

The Company has obtained a certificate from the Secretarial Auditors certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as stipulated under Regulation 34(3) read with provisions of Schedule V to Listing Regulations. The same is annexed with this Report.

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) to the Listing Regulations, which is annexed with this Report.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Rinkesh Roy
Joint Managing Director &
Chief Executive Officer
DIN:07408080

Place: Mumbai
Date: 8th May, 2026

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND
REGULATION 46(2)(b) TO (i) OF LISTING REGULATIONS FOR THE FINANCIAL YEAR 2025-26:

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/N.A.)
1	Board of Directors	17	Composition of Board Meeting of Board of Directors & Quorum, Review of Compliance Reports Plans for orderly succession for appointments, Code of Conduct Fees/ Compensation to the Non-Executive Directors Minimum Information to be placed before the Board Compliance Certificate by CEO and CFO Risk Management Plan, risk assessment & minimization procedures Performance evaluation of Independent Directors Recommendation of Board for each item of special business Approval of shareholders for appointment of a director or manager within 3 months of the appointment or next general meeting whichever is earlier.	Yes
2	Maximum Number of Directorship	17A	Directorship in listed entities	Yes
3	Audit Committee	18	Composition Presence of the Chairman of the Committee at the Annual General Meeting & Quorum Role of the Committee & review of information by the Committee	Yes
4	Nomination and Remuneration Committee	19	Composition, Meeting & Quorum Presence of the Chairman of the Committee at the Annual General Meeting Role of the Committee	Yes
5	Stakeholders Relationship Committee	20	Composition, Meeting & Quorum Presence of the Chairman of the Committee at the Annual General Meeting Role of the Committee	Yes
6	Risk Management Committee	21	Composition, Meeting & Quorum Role of the Committee	Yes
7	Vigil Mechanism	22	Formulation of Vigil Mechanism/ Whistle Blower Policy for Directors and Employees. Adequate safeguards against victimisation Direct access to the Chairman of Audit Committee	Yes
8	Related Party Transactions	23	Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions. Prior approval including omnibus approval of Audit Committee for all Related Party Transactions and periodical review of related party transaction by the Committee. Disclosure on related party transactions.	Yes
9	Subsidiaries of the Company	24	Appointment of Company's Independent Director on the Board of unlisted material subsidiaries. Review of financial statements and investments of unlisted subsidiaries by the Audit Committee. Minutes of the meeting of Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors. Significant transactions and arrangements entered into by unlisted subsidiaries are placed at the meeting of the Board of Directors.	Yes



Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes/ No/N.A.)
10	Secretarial Audit and Secretarial Compliance Report	24A	Secretarial Audit of the Company Secretarial Audit of material unlisted subsidiaries incorporated in India. Annual Secretarial Compliance Report	Yes
11	Obligations with respect to Independent Directors	25	Maximum Directorship & Tenure, Meeting of Independent Directors Review of Performance by the Independent Directors Cessation and appointment of Independent Directors Familiarization of Independent Directors Declaration from Independent Director that he/she meets the criteria of independence are placed at the meeting of Board of Directors Directors and Officers insurance for all the Independent Directors	Yes
12	Obligations with respect to Directors and Senior Management, Key Managerial Personnel, Director and Promoter	26	Memberships & Chairpersonship in Committees Disclosures by Senior Management about potential conflicts of Interest No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter	Yes
13	Other Corporate Governance Requirements	27	Compliance of Discretionary Requirements Submission of quarterly compliance report on corporate governance with stock exchange	Yes
14	Disclosures on Website of the Company	46(2)(b) to (i) and (t)	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Conduct of Board of Directors and Senior Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Criteria of making payments to Non-Executive Directors Policy on dealing with Related Party Transactions Policy for determining Material Subsidiaries Details of familiarization programmes imparted to Independent Directors Secretarial Compliance Report as per sub-regulation (2) of Regulation 24A	Yes

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2026.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Rinkesh Roy

Place: Mumbai
Date: 8th May, 2026

Joint Managing Director & Chief Executive Officer
DIN:07408080

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Under Regulation 17(8) and 33(2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
JSW Infrastructure Limited

- We have reviewed financial statements including the cash flow statement of JSW Infrastructure Limited ("the Company") for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee:
 - that there are no significant changes in internal control over financial reporting during the year;
 - that there are no significant changes in accounting policies during the year; and
 - that there are no instances of fraud during the year.

Place: Mumbai
Date: 8th May, 2026

Rinkesh Roy
Joint Managing Director & Chief Executive Officer
DIN: 07408080

J. Nagarajan
Chief Financial Officer



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai – 400051.

We have examined the compliance of conditions of Corporate Governance by JSW Infrastructure Limited for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable during the year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000308522

Place: Mumbai
Date: 08/05/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Infrastructure Limited having CIN L45200MH2006PLC161268 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Sajjan Jindal	00017762	05/05/2023
2.	Mr. Lalit Chandanmal Singhvi	05335938	09/11/2017
3.	Mr. Arun Sitaram Maheshwari	01380000	18/04/2019
4.	Dr. Anoop Kumar Mittal	05177010	15/04/2024
5.	Mr. Rinkesh Roy	07404080	08/11/2024
6.	Ms. Anita Belani	01532511	27/03/2025
7.	Mr. Rajive Kumar	06620110	22/07/2025
8.	Mr. Devki Nandan Sharma	06693431	01/09/2025
9.	Ms. Neeta Mukerji	00056010	23/08/2025
10.	Mr. Kartick Maheshwari	07969734	20/02/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 8706
C.P. No. 3286
UDIN: F008706H000308491

Place: Mumbai
Date: 08/05/2026



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH2006PLC161268
2.	Name of the company	JSW Infrastructure Limited
3.	Year of incorporation	2006
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, 400 051, Maharashtra, India
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
6.	E-mail	ir.infra@jsw.in
7.	Telephone	+912242861000
8.	Website	www.jswinfrastructure.in
9.	Financial year for which reporting is being done	FY 2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 4,20,00,03,134
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR Report	Dr. Monica Chavan, Lead Sustainability, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India, Phone: 22 4286 5037 Email: monica.chavan@jsw.in Mr. Vishesh Pachnanda, Associate Vice President – Investor Relations, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India, Phone: 22 4286 5098 Email: vishesh.pachnanda@jsw.in
13.	Reporting boundary	Consolidated basis
14.	Name of assurance provider	Bureau Veritas (India) Private Limited
15.	Type of assurance obtained	Reasonable Assurance

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and Storage	Services incidental to land water and air transportation	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo Handling incidental to water transport	501	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	13	23
International	1	3	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as JSW Infrastructure Limited ("the Company") operates as a service provider focused on cargo handling and management, with no involvement in product manufacturing or related activities.

c. A brief on types of customers

The Company is a leading provider of efficient, end to end cargo handling solutions, managing a diverse mix of cargo categories which include dry bulk, break bulk, liquid bulk, gases, and containers. Its extensive cargo portfolio spans thermal and non thermal coal, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containerized cargo.

As the critical logistics support of the JSW Group, the Company handles cargo for the key entities such as JSW Steel Limited, JSW Energy Limited, and JSW Cement Limited. The Company has also built strong, long standing relationships with a wide base of third party customers across multiple industries. This diversified customer mix reinforces its position as a trusted and preferred partner in the cargo handling and maritime logistics sector.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male	Female		
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	940	894	95.11%	46	4.89%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	940	894	95.11%	46	4.89%
WORKERS						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	5635	5560	98.67%	75	1.33%
6.	Total workers (F + G)	5635	5560	98.67%	75	1.33%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male	Female		
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	1	1	100%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than permanent (G)	1	1	100%	0	0.00%
6.	Total differently abled workers (F + G)	1	1	100%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
Key Management Personnel	4	0	0.00%

22. Turnover rate for permanent employees and workers (%)

	Financial Year 25- 26			Financial Year 24- 25			Financial Year 23- 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.92	6.98	4.92	5.96	17.14	6.46	6.12	3.85	6.03
Permanent Workers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Jaigarh Port Limited	Subsidiary	100.00	Yes
2	South West Port Limited	Subsidiary	90.00	Yes
3	JSW Dharamtar Port Private Limited	Subsidiary	100.00	Yes
4	JSW Paradip Terminal Private Limited	Subsidiary	97.40	Yes
5	Paradip East Quay Coal Terminal Private Limited	Subsidiary	97.40	Yes
6	JSW Mangalore Container Terminal Private Limited	Subsidiary	100.00	Yes
7	JSW Tuticorin Multipurpose Terminal Private Limited (Erstwhile JSW Shipyard Private Limited)	Subsidiary	100.00	No
8	JSW Jatadhar Marine Services Private Limited	Subsidiary	100.00	No
9	Jaigarh Digni Rail Limited	Subsidiary	100.00	No
10	JSW Murbe Port Private Limited (Erstwhile Nandgaon Port Private Limited)	Subsidiary	100.00	No
11	JSW Keni Port Private Limited (Erstwhile Masad Marine Services Private Limited)	Subsidiary	100.00	No
12	Southern Bulk Terminals Private Limited	Subsidiary	100.00	No
13	Ennore Bulk Terminal Private Limited	Subsidiary	100.00	Yes
14	Ennore Coal Terminal Private Limited	Subsidiary	100.00	Yes
15	Mangalore Coal Terminal Private Limited	Subsidiary	100.00	Yes
16	JSW JNPT Liquid Terminal Private Limited	Subsidiary	100.00	No
17	JSW Port Logistics Private Limited	Subsidiary	100.00	No
18	PNP Maritime Services Private Limited	Subsidiary	50.00*	Yes
19	Navkar Corporation Limited	Subsidiary	70.37	No
20	JSW Kolkata Container Terminal Private Limited	Subsidiary	100.00	No
21	Khurja Rail Terminal Private Limited	Subsidiary	100.00	No
22	JSW Rail Infra Logistics Private Limited	Subsidiary	100.00	No
23	JSW Minerals Rail Logistics Private Limited	Subsidiary	100.00	No
24	JSW (South)Rail Logistics Private Limited	Subsidiary	100.00	No
25	JSW Terminal (Middle East) FZE	Subsidiary	100.00	No
26	JSW Middle East Liquid Terminal Corp.	Subsidiary	100.00	Yes
27	JSW Overseas FZE	Subsidiary	100.00	No

*50% + 1 share

VI. CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) **Turnover (in ₹)** 5,361.44 Crores

(iii) **Net worth (in ₹)** 10,509.80 crores

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf	0	0	-	0	0	-
Investors (other than Shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	8	0	-	1	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate change	R	Risk: The increasing frequency and severity of disasters due to climate change pose risks to infrastructure damage, operational disruptions which may lead to higher maintenance costs, operating cost, with impacting revenue for our organisation	- The Company has undertaken a TCFD-aligned climate risk assessment covering both transition and physical risks across its port portfolio. - Key transition risks include volatility in fuel costs and evolving carbon regulations, while physical risks relate to extreme weather events impacting coastal infrastructure. - Scenario-based assessments have been conducted to evaluate resilience under multiple climate pathways, informing infrastructure design and operational continuity planning.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Energy Management	R & O	Risk: The risk includes financial strain, operational disruptions, and competitive disadvantages. We may face reduced profit margins as there could be a struggle to balance increased fuel costs with competitive pricing. Opportunity: Boosting energy efficiency provides an opportunity of transitioning from fossil fuel intensive operations to low carbon operations which may aid our organisation in, drawing sustainability-minded partners and customers.	- As part of our efforts to reduce our carbon footprint, we have identified energy efficiency and the shift to renewable energy as central elements of our sustainability strategy. - Our aim is to decrease energy usage through process enhancements, while actively pursuing the transition to renewable energy sources such as group captive and third-party providers where possible. - Additionally, we seek to complement our reliance on fossil fuels with biofuels and are working towards adopting electric vehicles.	- Negative - Positive
3	Biodiversity	R	Risk: Increased Ocean acidification may lead to impact on marine biodiversity as well as port infrastructure. Port expansion projects involving dredging and land reclamation can damage sensitive marine ecosystems like coral reefs and mangroves. This may lead to regulatory scrutiny, fines, or project delays.	- As part of our standard procedures, we conduct biodiversity assessments on land and in marine environments, integrated within the Environmental Impact Assessment (EIA) reports for all new projects and expansions. - The suggested mitigation actions outlined in the EIA reports are rigorously implemented and detailed in the bi-annual compliance reports furnished to the Ministry of Environment, Forest and Climate Change (MoEFCC). - We conducted a TNFD study for our portfolio to identify, assess, and manage nature related risks and impacts	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	R	Risk: Inadequate waste management practices present notable environmental and safety hazards, jeopardizing our reputation, causing regulatory violations, and risking the well-being of on-site employees. Such incidents can result in operational disruptions, impacting the company's financial stability and tarnishing its brand perception with investors and other stakeholders.	- Our objective is to reduce waste generation at its origin and divert waste away from landfills by promoting reuse and recycling programmes. - We conduct routine monitoring and evaluation of waste management procedures to support these initiatives. - Stricter waste segregation and disposal protocols are implemented to manage hazardous and non-hazardous waste streams securely and in accordance with regulatory standards.	Negative
5	Air Emissions	R	Risk: The emissions of nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter from diesel-powered equipment, docked ships, and cargo transport vehicles can lead to regulatory scrutiny and potential fines or restrictions on operations. This may also create a significant risk for social license to operate.	- We are dedicated to mitigating air emissions by employing efficient technologies, implementing targeted policies, and strategic measures. - We closely monitor our progress on a monthly basis and promptly take corrective actions when needed.	Negative
6	Occupational Health and Safety	R	Risk: Occupational health and safety risks may lead to business disruptions, employee absences, and decreased productivity. Increased instances of health and safety incidents may have direct negative effects on our financial performance, with emphasis on higher insurance premiums and compensation costs.	- Safety is a paramount at all our locations, and we have robust safety protocols in position to achieve and preserve a zero-harm environment. - From a governance perspective, our senior management, in collaboration with key plant personnel, bear the responsibility for upholding the necessary safety measures.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights	R	Risk: Violation of human rights pose a risk to our business as it may lead to reputational damage and bring in monetary penalties. Further, it may also affect employee morale and indirectly contribute to attrition as well, which may pose a risk to efficient business processes.	- We are committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. - We have a human rights policy in place, and we strive to adhere to the policy in letter and spirit.	Negative
8	Diversity, Equity and Inclusion	0	Opportunity: A diverse workforce brings together individuals with varied skills and subject matter expertise, enabling our organisation to stay ahead of the curve. Maintaining a diverse and inclusive work culture enhance the overall productivity of the workforce and can create a positive impact on the financials of our organisation.	-	Positive
9	Employee Wellbeing	0	Opportunity: Investing in the employee development and wellbeing programmes enhances operational efficiency. Presence of a healthy workforce not only enhances operational efficiency but also sets our organisation competitively.	-	Positive
10	Customer Relationship Management	0	Opportunity: Building strong relationships with customers is essential for any business looking to foster customer loyalty. By providing excellent customer service and developing a deep understanding of customers' needs and preferences, we establish trust and position ourselves as a reliable and consistent source of value creator for them. Retention of customers leads to long-term business benefits such as increased profitability, higher customer lifetime value, and more significant opportunities to upsell and cross-sell.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Community Relations	0	Opportunity: The engagement programmes provide an opportunity to actively contribute to the socioeconomic development of the underprivileged communities. This further aid in enhancing the social cohesion and garner support from the community for our operations.	-	Positive
12	Business Ethics	0	Opportunity: Effective governance mechanism in our organisation provides an opportunity of building greater trust among the stakeholders and creates long term value for them.	-	Positive
13	Business Continuity	0	Opportunity: Presence of an effective risk management process creates an opportunity for business resilience and enhance profitability.	-	Positive
14	Supply chain management	0	Opportunity: Responsible supply chain management sets the standards for transparency, fairness, and integrity in the procurement and supply chain processes. It promotes responsible environmental practices, fair labor standards, and ethical conduct throughout the supply chain.	-	Positive
15	Regulatory Compliance	R	Risk: Non-adherence to regulatory requirements may pose a significant risk to operations and may further lead to reputational damage and financial penalties. Persistent noncompliance leads to potential loss of investor confidence affecting market position and capital acquisition ability.	We prioritise compliance with relevant laws and regulations, supported by ongoing employee training and awareness initiatives. Regular audits are conducted to verify that our company's subsidiaries conduct business with high standards of legal, statutory, and regulatory compliances.	Negative
16	Cyber Security and Information Management	R	Risk: Technological innovations and advancements create a significant risk to cyberattacks, phishing and other information security risks. This poses a threat to the brand value of the company and may further lead to monetary fines and penalties.	We strive to continuously enhance our technology, systems, and processes to remain at the forefront of cybersecurity measures. Our focus is on safeguarding internal information and data concerning suppliers, customers, business partners, and stakeholders against unauthorised access, disclosure, or tampering.	Negative



SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jswinfrastructure.in/investors/sustainability-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our policies are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) and incorporate the requirements of key international standards such as ISO 9001, ISO 14001, and ISO 45001. We also draw on globally recognised performance frameworks, including the UN Global Compact (UNGC) Guidelines, OECD Guidelines, Global Reporting Initiative (GRI) Standards, and the UN Sustainable Development Goals (SDGs)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has established clear targets for key sustainability KPIs, covering areas such as climate change, energy use, water management, waste reduction, air emissions, biodiversity, diversity and inclusion, and workplace safety, with defined timelines for achieving these goals.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company reports its performance against these targets annually through the Integrated Report.								

Governance Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer Page No. 22-25 of the Integrated Report for Message from Joint Managing Director & Chief Executive Officer								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board of Directors of the Company is responsible for overseeing the implementation and monitoring of all sustainability related policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Sustainability Committee oversees the implementation of the Company's Sustainability and Responsible Business Policies. The Committee comprises of four Directors—one Independent Director, one Non-Executive Director and two Executive Directors—and is supported by invitees, as required. The Committee is responsible for guiding the adoption and integration of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (2011) and the National Guidelines on Responsible Business Conduct (2019) into the Company's business practices. It periodically reviews the progress of sustainability and business responsibility initiatives and monitors the Company's ESG performance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	During the year under review, the Sustainability Committee met thrice to review the progress of the defined KPIs and evaluate the effectiveness of sustainability policies. Any proposed changes or enhancements to the KPIs are presented to the Board, and their inputs are incorporated into the final updates.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures full compliance with all applicable statutory requirements. No instances of non-compliance with applicable environmental laws (Water Act, Air Act, Environment Protection Act) or material penalties were recorded during the reporting period.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
No	While the Company has not undertaken a standalone independent evaluation of policies, key ESG indicators disclosed in this report including the implementation of its polices are subject to independent assurance by Bureau Veritas (India) Private Limited Further, ISO-certified management systems (ISO 9001, 14001, 45001) are periodically audited by external agencies, providing an additional layer of third-party validation.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	3	The BoDs were appraised on financials, ESG performances for financial year 2025-26. The discussions covered the topics on Risk Management, Digital initiatives, Security, ESG and Climate change. Aligning to the Principles of BRSR initiatives on Human Rights, Biodiversity management and other environmental parameters were also discussed.	100.00
Key Managerial Personnel	4	Topics related to health & safety, ethics, environment management systems, sustainability were covered.	100.00
Employees other than BoD and KMPs	18	Various training and awareness programs on Adaptive leadership, Sustainability performances, Biodiversity, Waste management, Code of conduct, safety, Prevention of Sexual Harassment policies were held for employees across the organization. Also conducted sessions on BRSR awareness, Human Rights, biodiversity risk and conservation, sustainability initiatives, digitization, value chain, Skill development etc.	100.00
Workers	251	Trainings on safety management, human rights, and skill development.	100.00



2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	-

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, The Company maintains a zero-tolerance approach towards bribery and corruption and is committed to the highest standards of ethical conduct. This is supported by a robust Business Conduct Policy, whistle-blower mechanisms, periodic training, and strong internal controls. Employees and stakeholders are empowered to report concerns without fear of retaliation.

Policies are publicly available at:

<https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Policy-on-Business-Conduct.pdf>

<https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Whistleblower-Policy.pdf>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There are no cases with respect to corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	Current Financial Year	Previous Financial Year
Number of days of accounts payables	60	73

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Metrics	Current financial year	Previous financial year
Concentration of Purchases		
a. Purchases from trading houses as % of total purchases	0.00%	0.00%
b. Number of trading houses where purchases are made from	0	0
c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales		
a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
b. Number of dealers / distributors to whom sales are made	0	0
c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	0.00%
Share of RPTs in		
a. Purchases (Purchases with related parties / Total Purchases)	11.79%	2.93%
b. Sales (Sales to related parties / Total Sales)	38.17%	38.57%
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
d. Investments (Investments in related parties / Total Investments made)	77.97%	12.22%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Training program on Supply Chain Assessment	75

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company has a policy on code of conduct for Board Members and the Senior Management. The process to avoid/ manage conflict of interest is elaborated on page 3 & 4 of the code of conduct available at the link (policy document): <https://www.jswinfrastructure.in/wp-content/uploads/2025/11/Code-of-Conduct-for-Board-Members-and-Senior-Management-Executives25.pdf>.

**Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.****Essential Indicators**

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	0%	0%	Expenditure related to innovative process improvements is classified as part of regular business expenses
Capex	0.33%	5.58%	Renewable energy, Rainwater harvesting, Upgrading water treatment system, Electric vehicles, Drainage systems, Dust mitigation, and Waste management solutions

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) -**

Yes

- b. **If yes, what percentage of inputs were sourced sustainably?**

100.00

Note: The Company has implemented a Supplier Code of Conduct applicable to all suppliers (100% coverage). In addition, ESG risk assessments have been completed for suppliers representing approximately 75% of procurement spend, with improvement plans issued where required.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Not Applicable, as The Company does not operate manufacturing facilities. However, the company has implemented comprehensive waste management systems and processes to responsibly manage the reuse, recycling, and safe disposal of waste generated from its operations. By prioritizing environmentally sustainable practices, The Company reinforces its commitment to resource efficiency, regulatory compliance, and environmental stewardship, minimizing its ecological footprint while promoting sustainable operational excellence.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of Total Turnover Contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link
Not applicable. Given the Company's service-oriented business model focused on port and logistics operations, traditional product life cycle assessments are not directly applicable. However, the Company actively manages its operational environmental footprint through energy, emissions, water, and waste performance monitoring.							

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / Concern	Action taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Current Period	Previous Period
Not applicable		Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	Current financial year			Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators**

1. a. **Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	894	894	100%	894	100%	0	0.00%	894	100%	0	0.00%
Female	46	46	100%	46	100%	46	100%	0	0.00%	0	0.00%
Total	940	940	100%	940	100%	46	4.89%	894	95.11%	0	0.00%
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

- b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	5560	5560	100%	5560	100%	0	0.00%	5560	100%	0	0.00%
Female	75	75	100%	75	100%	75	100%	0	0.00%	0	0.00%
Total	5635	5635	100%	5635	100%	75	1.33 %	5560	98.67%	0	0.00%



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.18%

2. Details of retirement benefits.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	0.00	0.00	NA	0.00	0.00	NA
Others – please specify	0.00	0.00	NA	0.00	0.00	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company provides necessary accessibility features at locations where differently-abled employees or workers are present, ensuring that the premises remain inclusive and compliant with accessibility requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. The policy is available at

<https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-Policy-on-Equality-Diversity-and-Inclusivity.pdf>

https://www.jswinfrastructure.in/wp-content/uploads/2025/11/POL13_I-JSWIL-Policy-on-Labour-Practices-and-Employment.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0.00%	0.00%
Female	100%	100%	0.00%	0.00%
Total	100%	100%	0.00%	0.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes / No (If Yes, then give details of the mechanism in brief)	
Permanent workers	
Other than permanent workers	Yes. Details given in our Grievance Redressal Policy on the link: https://www.jswinfrastructure.in/wp-content/uploads/2025/11/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	940	0	0.00	884	0	0.00
Male	894	0	0.00	843	0	0.00
Female	46	0	0.00	41	0	0.00
Total permanent workers	0	0	0.00	0	0	0.00
Male	0	0	0.00	0	0	0.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	894	682	76.29%	834	93.29%	843	647	76.75%	787	93.36%
Female	46	32	69.57%	46	100.00%	41	32	78.05%	40	97.56%
Total	940	714	75.96%	880	93.62%	884	679	76.81%	827	93.55%
Workers										
Male	5560	5560	100.00%	3619	65.09%	5420	5420	100.00%	2397	44.23%
Female	75	75	100.00%	72	96.00%	67	67	100.00%	19	28.36%
Total	5635	5635	100.00%	3691	65.50%	5487	5487	100.00%	2416	44.03%

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	894	894	100.00%	843	649	76.99%
Female	46	46	100.00%	41	32	78.05%
Total	940	940	100.00%	884	681	77.04%
Workers						
Male	5560	0	0.00%	5420	0	0.00%
Female	75	0	0.00%	67	0	0.00%
Total	5635	0	0.00%	5487	0	0.00%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, The Company is committed to ensuring a safe and healthy working environment for all individuals that includes employees, contract workers, business partners, visitors, and the surrounding communities. We adhere to stringent Occupational Health and Safety (OHS) standards across all locations, with six sites already certified under ISO 45001. Jaigarh Port has been awarded the British Safety Council's prestigious 5 Star Rating and the Sword of Honour, one of the highest recognitions for workplace safety management. Dharamtar port also has 5 star rating from the British Safety Council's. The Group's OHS Standards are revised from time to time. Comprehensive audits are conducted are intervals to ensure efficient implementation of these standards



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Hazardous identification and risk assessment (HIRA)
- Job Safety Analysis
- Hazop Study
- Emergency response and planning
- Hazardous area classification study
- Pre-startup safety review.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Safety-related initiatives are driven at the Group level. The details can be accessed at the following link. - <https://group.jsw.in/sustainability/group-health-and-safety>

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Clear Safety Policies and Procedures:
 - We have established safety policies in line with JSW Group standards. These policies are communicated to all the employees and it is ensured that all the employees have accessibility of these policies. Regular training sessions on risks, safety standards, and measures to avoid accidents are conducted.
- Comprehensive Safety Training:
 - We ensure that all the employees across levels are imparted in-depth training of safety measure. Regular refresher courses are held to reinforce safety practices, address job related hazards and reinforce safety protocols.
- Personal Protective Equipment (PPE):
 - PPEs are provided based on job roles. It is ensured that employees/ contractor workforce wear the PPE on the premises.
- Emergency Response Preparedness:
 - All our locations have developed an emergency response team in collaboration with safety experts. All necessary emergency rescue equipment for confined space entry (CSE), working at heights (WAH), and fire preparedness are in place.
- Specialized Training Programs:
 - Training programs on safety measure to be implemented on various aspects like WAH, CSE procedures, and medical assessments.
- Wellness Programs:
 - Our focus is on the physical and mental health of our people. We conduct wellness programs promoting healthy lifestyles and we also have a Group programme WE Care that conducts webinars on various topics like managing stress, parenting etc. for mental wellbeing of employee. An employee can also avail 1to1 counselling from experts is also provided, if necessary, through the programme.

7. Safety Committees and Reviews:

- The Site Subcommittee and Apex Safety Committee conduct regular review of the safety measures.

8. Equipment Inspections:

- Routine inspections of equipment, machinery, and facilities is conducted regularly to ensure compliance with safety standards.

9. Incident Reporting and Investigation:

- We have a digital platform, which is accessible to all employees where incident reporting can be done. A thorough investigations of the incidents is carried out to determine root causes and prevent recurrence.

10. Employee Engagement:

- Employees are a part of safety initiatives and are encouraged to share innovations or measures to improve safety practices.

13. Number of complaints on the following made by employees and workers

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Safety being the core of our operations, all safety related incidents were carefully investigated, and appropriate corrective actions are implemented. These findings and targeted measured are discussed across the sites during meets by the senior management to prevent occurrence of these incidents in the future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a robust process to verify that statutory dues are duly paid by its value chain partners to their respective employees. Each operating unit independently monitors compliance and reports any deviations through a structured escalation mechanism. In cases where gaps are identified, prompt corrective actions are initiated to ensure that partners meet all legal and contractual obligations. In rare situations where issues persist despite positive reinforcement and engagement efforts, the Company may withhold or impact payments to the value chain partner until compliance is achieved.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100.00
Working Conditions	75.00

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All our value chain partners who are working within our premises are assessed both for Health & Safety and Working Conditions.

A Pre-Qualification Assessment, which also includes health and safety practices is mandatory for all the contractors. At the group level, JSW CARES – (Contractor Assessment and Rating system for Excellence in Safety) is launched for assessment of contractors and improve their performance. Also, at the group level, a standard has been released to standardise contractors' safety requirements including hygiene and well-being of their workforce.

We have carried out assessment of top 75% of our value chain partners (by purchase value) which covers assessment of Environment, Health & Safety and Working Conditions.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a strategic, inclusive, and dynamic stakeholder engagement approach, identifying and prioritizing stakeholders based on the material influence they have on its ability to create long term value and the impact the Company has on them. Using a structured process grounded in principles of inclusivity, materiality, and responsiveness, the Company has identified seven key internal and external stakeholder groups essential to the sustainability and success of its operations: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society/NGOs, Suppliers, Institutions, and Investors. This deliberate and ongoing engagement framework ensures meaningful dialogue, enhances transparency, fosters collaboration, and strengthens long term value creation for all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	- Emails/calls/one-to one communication - Official communication channels, including advertisements, publications, website and social media - Conferences and events - Annual General Meeting - Roadshows - Result announcements & earnings call	- Quarterly - Annually	- Sustainable growth and returns - Excellent operational performance - High standards of corporate governance - Risk management
Customers	No	- Regular engagement with customers - Official communication channels, including advertisements publications, website and social media - Emails/calls/one-to-one communication - Conferences and events	- Quarterly - Annually	- Timely delivery - Improved turnaround time - Better evacuation rate - Increased storage capacity - Ensured cargo safety

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	- Vendor assessment and review - Emails/calls/one-to-one communication - Training workshops and seminars - Supplier audits - Official communication channels like advertisements, publications, website and social media	- Quarterly - Annually	- Timely payment - Continuity of orders - Increased ESG awareness - Capacity building
Employees and Workers	No	- Newsletters - Employee satisfaction surveys - Emails and meetings - Training programmes - Employee engagement initiatives - Performance appraisal - Grievance redressal mechanisms - Notice boards	Continuous	- Job satisfaction and motivation - Fair wages and rewards - Improved work-life balance - Regular training and skill development, career growth - Safe and secure work environment
Community and NGOs	No	- Need assessment - Meetings and briefings - Partnerships in community development projects - Training and workshops - Impact assessment surveys	As required from time to time	- Local employment and procurement - Infrastructure development - Funding for community development - Training and livelihood programmes - Contribution to the local economy
Regulatory authority and government bodies	No	- Official communication channels, including advertisements publications, websites and social media - Phone calls, emails and meetings - Regulatory audits/inspections	As required from time to time	- Support for economic and social development - Periodic reporting - Active participation - Policy Advocacy

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

The Company maintains a transparent and stakeholder centric communication approach, engaging through multiple channels including its website, Integrated Report, AGM and structured investor interactions. The dedicated Investor Relations function facilitates regular analyst meetings and briefings to ensure timely, consistent, and high-quality disclosures to the financial community. The AGM is held by the Company to solicit the views of all the shareholders. Also, stakeholders are encouraged to share queries or concerns through the Company's designated communication channels, enabling prompt and responsible responses. To strengthen strategic alignment and long-term value creation, the Company undertakes a comprehensive materiality assessment every three years, systematically evaluating the significance of economic, environmental, social, and governance factors and their impact on both the business and its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. The identification of material issues is an important element of the Company's management approach, guiding how it anticipates risks, captures opportunities, and allocates resources for sustained value creation. In FY 2024-25 we undertook a Double Materiality study (output of the study is included in Integrated Report under materiality) by which the Company evaluates economic, environmental,



and social factors that are most significant to both its stakeholders and its long term business performance. Insights derived from this structured assessment—conducted with broad stakeholder inputs—inform the Company's key sustainability focus areas and shape its strategic priorities. By aligning policies, programs, and initiatives with material issues, the Company ensures a holistic, responsible, and forward-looking approach that strengthens resilience and supports long term value creation across its ecosystem.

3. Provide details of instances of engagement with, and actions that are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company undertakes a structured approach designed around overall well-being of the marginalised sections of the society with focused efforts on community development, social value creation, education, health and nutrition, sanitation.

To identify vulnerable stakeholder groups, the Company adopts methodologies such as desk based situational assessments, participatory rural appraisal, community needs analysis, and focused group discussions. Outcomes from these processes help decide prioritisation of programmes and enable targeted, high impact interventions. Over the years, the Company's sustained engagement has contributed to measurable improvements in education outcomes, health indicators, livelihood opportunities, infrastructure, and sanitation across its neighbouring communities. The CSR initiatives are aligned to priority themes including education and learning, health and nutrition, agri initiatives, livelihood enhancement, sanitation, water conservation and augmentation, biodiversity promotion, skill development, and art, culture and sports—reinforcing its commitment to inclusive development and long-term community wellbeing.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	940	246	26.17%	884	374	42.31%
Other than permanent	0	0	0.00%	0	0	0.00%
Total employees	940	246	26.17%	884	374	42.31%
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	5635	504	8.94%	5487	562	10.24%
Total workers	5635	504	8.94%	5487	562	10.24%

2. Details of minimum wages paid to employees and workers

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	940	0	0.00%	940	100%	884	0	0.00%	884	100%
Male	894	0	0.00%	894	100%	843	0	0.00%	843	100%
Female	46	0	0.00%	46	100%	41	0	0.00%	41	100%
Other than permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	5635	4196	74.46%	1439	25.54%	5487	4607	83.96%	880	16.04%
Male	5560	4131	74.30%	1429	25.70%	5420	4542	83.80%	878	16.20%
Female	75	65	86.67%	10	13.33%	67	65	97.01%	2	2.99%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) ^{#@}	8	₹ 1480000	2	₹ 1140000
Key managerial personnel	4	₹ 25631560*	0	₹ 0
Employees other than BoD and KMP	890	₹ 994468*	46	₹ 859363*
Workers	Not Applicable			

* The remuneration excludes benefits from ESOP exercise in addition to salary and other perquisites

The remuneration of BOD is on consolidated basis and includes sitting fees and commission

@ Board of Directors excluding Key Managerial Personnels

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	3.66%	3.37%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company maintains a strict zero tolerance approach to any form of human rights violation and recognises human rights as one of its 16 priority focus areas. A dedicated committee, appointed by Senior Leadership, oversees the investigation of all reported concerns, ensuring timely action, accountability, and alignment with the Company's commitment to ethical conduct and responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognises its fundamental moral responsibility to uphold and advance human rights across all areas under its direct influence. We are committed to fostering an inclusive, equitable, and safe work environment, prohibiting discrimination and safeguarding the rights and freedoms of all individuals. Our approach is anchored in a comprehensive Human Rights Policy that outlines our commitments to non-discrimination, the prohibition of child and forced labour, freedom of association, and the right to collective bargaining. Our commitment extends to prohibiting all forms of discrimination and ensuring the protection and promotion of human rights for every member of our workforce.

We comply with all applicable national and local regulations and relevant international standards to ensure the highest levels of human rights protection. This commitment is strengthened through well-defined policies, structured programmes, and robust grievance redressal mechanisms. During the reporting year, no complaints were received relating to child labour, forced or involuntary labour, or discriminatory employment, underscoring our dedication to ethical and responsible business conduct.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0



8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Code of Conduct and upholds a non-discriminatory, rules-based policy framework that ensures equal opportunities for all individuals, regardless of gender, religion, caste, race, age, community, physical ability. We urge employees, customers, suppliers, and stakeholders to report any violations of our Code, policies, law or misconducts. To support a safe, secure, and inclusive work environment, The Company has established a robust Grievance Redressal mechanism for addressing employee concerns. Additionally, the company has implemented a comprehensive Code of Conduct and Employee Service Rules, clearly defined employee responsibilities and expected standards of behaviour. These systems enable investigating and addressing the issues raised firmly and uncompromisingly.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100.00
Forced/involuntary labour	100.00
Sexual harassment	100.00
Discrimination at workplace	100.00
Wages	100.00
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No admissible complaints related to child labour, forced labour, involuntary labour, or discrimination at workplace were received during the reporting year, and none are pending at year-end. The Company, is committed to promoting responsible conduct and upholding social and environmental wellbeing across its operations and value chain. The Company has a comprehensive Business Conduct Policy applicable to all employees and value chain partners, supported by a structured stakeholder grievance-redressal mechanism that enables stakeholders to freely raise concerns, including those related to human rights. The effectiveness of the shareholder and investor grievance-redressal system is reviewed periodically for any improvements to be incorporated During the reporting year, no grievances related to human rights were received by the Company.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints or grievances related to human rights were reported. Thus, no modifications or new business processes were required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has conducted Human Rights Due Diligence at our 4 locations viz; Dharamtar Port Private Limited, Jaigarh Port Limited, Paradip Terminal Private Limited and Paradip East Quay Terminal Private Limited. This covers about 68.5% of our operations (cargo handled) and 65.2% of the total employee. We shall be conducting the HRDD covering all our sites in phases.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, as applicable.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour/Involuntary Labour	100.00
Wages	100.00
Others – please specify	100.00 (Other ESG Parameters)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No concerns were raised during the reporting period; therefore, no corrective actions were required.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity (Giga Joules)

Parameter	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A)	96147.03 GJ	91702.8 GJ
Total fuel consumption (B)	0.00 GJ	0.00 GJ
Energy consumption through other sources (C)	0.00 GJ	0.00 GJ
Total energy consumed from renewable sources (A+B+C)	96147.03 GJ	91702.8 GJ
From non-renewable sources		
Total electricity consumption (D)	506869.85 GJ	497734.21 GJ
Total fuel consumption (E)	435014.43 GJ	395061.53 GJ
Energy consumption through other sources (F)	0.00 GJ	0.00 GJ
Total energy consumption (D+E+F)	941884.28 GJ	892795.74 GJ
Total energy consumption (A+B+C+D+E+F)	1038031.31 GJ	984498.54 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00001936 GJ/₹	0.00002199 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00039380 GJ/₹	0.00045440 GJ/₹
Energy intensity in terms of physical output	0.00833776 GJ / TCH (Tonnes Cargo Handled)	0.00805080 GJ / TCH (Tonnes Cargo Handled)
Energy intensity (optional) – the relevant metric may be selected by the entitya	-	-

For the FY 2024–25, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.66, as reported in March, 2024. Subsequently, in October, 2024, the IMF revised its PPP methodology. Accordingly, for the FY 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	9851.00 KL	8573.00 KL
(ii) Groundwater	0.00 KL	0.00 KL
(iii) Third-party water (municipal water supplies)	469553.57 KL	481831 KL
(iv) Seawater / desalinated water	0.00 KL	0.00 KL
(v) Others	0.00 KL	0.00 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	479404.57 KL	490404 KL
Total volume of water consumption (in kiloli-tres)	479404.57 KL	490404 KL
Water intensity per rupee of turnover (water consumed / turnover)	0.00000894 KL/₹	0.00001096 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water Consumed/ Revenue from operations adjusted for PPP)	0.00018187 KL/₹	0.00022635 KL/₹
Water intensity in terms of physical output	0.00385071 KL/TCH	0.00401031 KL/TCH
Water intensity (optional) – the relevant metric may be selected by the entity	-	-



For the FY 2024–25, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.66, as reported in March, 2024 Subsequently, in October, 2024, the IMF revised its PPP methodology. Accordingly, for the FY 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

4. Provide the following details related to water discharged:

	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(ii) To Groundwater		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(iii) To Seawater		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(iv) Sent to third parties		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
(v) Others		
No treatment	0.00 KL	0.00 KL
With treatment – please specify level of treatment	0.00 KL	0.00 KL
Total water discharged (in kilolitres)	0.00 KL	0.00 KL

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

The Company follows a Zero Liquid Discharge (ZLD) approach at applicable locations, wherein treated wastewater is recycled and reused within operations. No direct effluent discharge occurs under normal operating conditions.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year	Previous Financial Year
NOx	29.75 µg/Nm3*	29.42 µg/Nm3*
SOx	12.79 µg/Nm3*	10.79 µg/Nm3*
Particulate matter (PM)	69.43µg/Nm3*	71.07 µg/Nm3*
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-

* Median values of all locations have been reported to have a more realistic picture.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	33200.45 Ton CO2e	29642.00 Ton CO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	81003.67 Ton CO2e	81996.00 Ton CO2e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00000213 Ton CO2e/₹	0.00000249 Ton CO2e/₹
Total Scope 1 and Scope 2 emissions in-tensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 emission / Revenue from operations adjusted for PPP)	0.00004333 Ton CO2e/₹	0.00005153 Ton CO2e/₹
Total Scope 1 and Scope 2 emissions in-tensity in terms of physical output	0.00091732 Ton CO2e/TCH	0.00091293 Ton CO2e/TCH
Total Scope 1 and Scope 2 emissions in-tensity (optional) – the relevant metric may be selected by the entity	-	-

For the FY 2024–25, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.66, as reported in March, 2024. Subsequently, in October, 2024, the IMF revised its PPP methodology. Accordingly, for the FY 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Yes.

The entity has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions. Key projects include:

- Renewable energy bucket: We source a significant requirement of our energy requirement from renewable resources like solar and wind power understanding the judicious use of fossil energy.
- Initiatives like transition to electric vehicles (EVs), process improvement like auto switch off of running ideal conveyor belt, sensor-based lighting system, etc to reduce specific energy consumption thereby reducing GHG emissions.
- Development of Green Belts: We emphasize to develop and expand our greenbelts with endemic evergreen trees that support the ecosystem. This maintains the floral and faunal biodiversity, improves air quality by carbon capture and attenuates noise. These initiatives are aligned with the organization's broader sustainability goals and commitment to climate action.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	108.9881 Tonnes	74.5947 Tonnes
E-waste (B)	8.9020 Tonnes	21.7477 Tonnes
Bio-medical waste (C)	0.0468 Tonnes	0.0229 Tonnes
Construction and demolition waste (D)	31031.7420 Tonnes	40090.3834 Tonnes
Battery waste (E)	12.92954 Tonnes	16.6344 Tonnes
Radioactive waste (F)	0.0000 Tonnes	0.0000 Tonnes
Other Hazardous waste. Please specify, if any. (G)	328.68482 Tonnes	443.475245 Tonnes
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by compo-sition i.e. by materials relevant to the sector)	2258.388 Tonnes	2782.757 Tonnes
Total (A+B + C + D + E + F + G + H)	33749.68 Tonnes	43429.6153 Tonnes
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000063 Tonne/₹	0.00000097 Tonne/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00001280 Tonnes/₹	0.00002005 Tonnes/₹
Waste intensity in terms of physical output	0.00027109 Tonnes/TCH	0.00035515 Tonnes/TCH
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-



Parameter	Current Financial Year	Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2666.1271 Tonnes	2606.5071 Tonnes
(ii) Re-used	31031.7420 Tonnes	36653.9884 Tonnes
(iii) Other recovery operations	0.0000 Tonnes	0.0000 Tonnes
Total	33697.86912 Tonnes	39260.4955 Tonnes
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	17.076758 Tonnes	10.8629 Tonnes
(ii) Landfilling	288.1459267 Tonnes	191.109 Tonnes
(iii) Other disposal operations	0.0000 Tonnes	0.0000 Tonnes
Total	305.2226847 Tonnes	201.9722 Tonnes

For the FY 2024–25, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.66, as reported in March, 2024. Subsequently, in October, 2024, the IMF revised its PPP methodology. Accordingly, for the FY 2025–26, the latest IMF PPP conversion rate of 20.34 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to minimising waste generation and advancing the principles of reuse, recycling, and responsible disposal. As a port led organisation, the Company facilitates import and export activities across multiple industries and does not engage in manufacturing processes; consequently, the use of hazardous or toxic chemicals is inherently limited. Notwithstanding this, the Company maintains full compliance with all applicable waste management regulations prescribed by the Central and State Pollution Control Boards. The limited hazardous waste generated—primarily comprising spent oil and oil-soaked cotton waste is strictly handled and disposed off through authorised vendors in accordance with regulatory guidelines.

Beyond the responsible management of hazardous waste, the Company proactively implements initiatives for effective organic waste handling. Food and plant waste generated at our facilities is processed through composting systems to produce organic compost, which is then utilised for plantation activities and the development of green zones within and around operational areas. These efforts reflect the Company's holistic approach to sustainable waste management, contributing to environmental conservation, reducing landfill burden, and supporting circular economy practices through resource recovery and soil enrichment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
1	All Ports and Terminals fall under the Coastal Regulation Zone (CRZ)	Cargo Handling	Yes, The Company is in full compliance with all conditions stipulated under applicable environmental approvals and clearances. All ports and terminals operate within designated Coastal Regulation Zones (CRZ), and is a permissible activity under the CRZ Notification published time to time. No other ecologically sensitive areas fall in or around. The company remains fully compliant with environmental regulations and continues to uphold responsible and sustainable operational practices.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Expansion of Dharamtar Jetty Facility (Phase-III) in village Dolvi of District Raigad, Maharashtra	S.O. 1533 (E), EIA Notification –2006 and its amendments thereafter	December, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=677435978&proposal_no=IA%2FM-H%2FINFRA1%2F559990%2F2025&proposal_id=677434778
Capacity Expansion from 67.7 MTPA to 80 MTPA of JSW Port at Jaigarh, Dist. Ratnagiri, Maharashtra	S.O. 1533 (E), EIA Notification –2006 and its amendments thereafter	November, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=983927778&proposal_no=IA%2FM-H%2FINFRA1%2F561575%2F2025&proposal_id=983927578

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, The Company is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the corresponding rules framed under these legislations. The Company ensures continuous monitoring of its operations and adheres to all statutory requirements, demonstrating its commitment to responsible environmental management and sustainable practices. No instances of non-compliance were recorded during the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- i. Name of the area : -
- ii. Nature of operations : -
- iii. Water withdrawal, consumption and discharge in the following format:

	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		



	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		Not Applicable
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		Not Applicable
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		Not Applicable
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		Not Applicable
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		Not Applicable
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Yes, Bureau Veritas (India) Private Limited		

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	72772.81 Tonne CO2e	63449.00 Tonne CO2e
Total Scope 3 emissions per rupee of turnover	0.00000136 Tonne CO2e/₹	0.00000142 Tonne CO2e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.0005845 Tone CO2e/TCH	0.0005189 Tone CO2e/TCH

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas (India) Private Limited

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Given the nature of its operations, all our ports and terminals are located within notified Coastal Regulation Zones (CRZ). No other ecologically sensitive areas fall within the Company's operational boundaries.

As part of its commitment to environmental stewardship, the Company undertakes detailed terrestrial and marine biodiversity assessments as an integral component of the Environmental Impact Assessment (EIA) process for all greenfield projects as well as brownfield expansions. Based on these assessments, mitigation measures recommended in the EIA reports are systematically implemented and appropriately documented.

Compliance with the prescribed environmental conditions and mitigation measures is monitored and reported through six-monthly submissions to the Ministry of Environment, Forest and Climate Change (MoEFCC), in accordance with applicable regulatory requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Initiatives are discussed in detail in the natural capital section of our integrated report.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has established Disaster Management Plans (DMPs) at all operating locations as part of the Environmental Impact Assessment (EIA) process. These plans are reviewed and approved by the Ministry of Environment, Forest and Climate Change (MoEFCC) and are integral to Environmental Clearance (EC) compliance. A comprehensive Business Continuity Plan (BCP) is also in place, developed through detailed risk and impact assessments. Additionally, the Company has undertaken both TNFD and TCFD studies to evaluate nature-related, climate-related physical, and transition risks, and their recommendations have been integrated into the BCP to strengthen resilience and preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

The Company assessed its value chain partners to identify potential adverse environmental impacts arising from the activities of suppliers and service providers. Based on these assessments, no significant adverse environmental impacts have been identified that are attributable to the Company's value chain.

The Company mandates all suppliers and service providers to comply with applicable environmental laws, regulations, and statutory requirements. In addition, the Company actively engages with critical and high-impact suppliers to promote responsible and sustainable practices across the supply chain. This engagement supports continuous improvement in environmental performance across the supply chain and reinforces the Company's broader commitment to environmental stewardship and regulatory compliance

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has assessed 75% of its value chain partners, by purchase value, for environmental, social, and governance (ESG) impacts as part of its efforts to strengthen sustainable supply chain practices. This evaluation forms an integral component of the Company's broader sustainability strategy for its value chain.

Through active engagement with key suppliers and by promoting compliance with applicable environmental standards, the Company seeks to encourage responsible sourcing and enable continuous improvement in environmental performance across its value chain.

8. How many Green Credits have been generated or procured:

- a. By the listed entity:
- Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:
- Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FICCI (Federation of Indian Chambers of Commerce and Industry)	National
2	IPPTA (Indian Private Ports and Terminals Association)	National
3	CII (Confederation of Indian Industry)	National
4	BCCI (Bombay Chamber of Commerce and Industry)	State
5	KCCI (Kanara Chamber of Commerce and Industry)	State
6	Udupi Chamber of Commerce and Industry	State



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse order for anti-competitive conduct by the entity		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company collaborates with industry bodies and trade associations to contribute to policy discussions relevant to the Indian ports sector. We also engage proactively with regulatory authorities by providing inputs, feedback, and recommendations on emerging regulations. Through these efforts, we support sustainable port development, promote operational efficiency, and encourage progressive regulatory improvements.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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As part of the Environmental Clearance process, the Social Impact Assessment (SIA) is an integral component of the Environmental Impact Assessment (EIA) studies and is conducted for all greenfield projects and brownfield expansions.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
-	Nil	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The company maintains continuous engagement with the community through various channels. For further details, please refer to the stakeholder engagement section of the company's CSR policy

https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR_Policy_JSW_Infrastructure.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	21 %	53 %
Directly from within India	88 %	94 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY	Previous FY
Rural	50.14 %	53.92 %
Semi-urban	11.91 %	11.05 %
Urban	22.94 %	24.41 %
Metropolitan	15.01 %	10.62 %

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Social impact is assessed as part of the respective Environmental Impact Assessment (EIA) studies, and Corporate Environmental Responsibility (CER) and Corporate Social Responsibility (CSR) budgets are allocated accordingly	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In ₹)
-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No

- (b) From which marginalized /vulnerable groups do you procure?

-

- (c) What percentage of total procurement (by value) does it constitute?

0

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education	37214	75
Health & Nutrition	73375	75
Livelihood	2679	75
Water, Environment & Sanitation	327386	75
Waste Management	200000	75
Community Development	1748	75

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has a structured feedback mechanism in place, including a formal feedback form to collect customer insights periodically. Customers can also reach out to the designated customer support team to address any service-related concerns or complaints. Additionally, the company continuously monitors and evaluates customer feedback to enhance service quality and ensure a seamless customer experience.



2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about

As a % to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable due to the nature of the business
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current Financial Year			Previous Financial Year		
	Receive during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practic-es	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, The company has a comprehensive policy framework to manage cybersecurity and data privacy risks. It ensures the protection of digital assets, safeguards sensitive information, and outlines preventive measures, response protocols, and regulatory compliance. For more details, please refer to the policy document available at-

https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Cyber/2100_001.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

The Company has not encountered any substantiated incidents related to cybersecurity breaches, data privacy violations, misleading advertising, or disruptions in the delivery of essential port services. No penalties or actions have been imposed by regulatory authorities concerning the safety or quality of its services. The company has implemented a comprehensive cybersecurity and data privacy framework, including proactive threat monitoring, regular risk assessments, and incident response protocols. All measures are aligned with applicable legal and regulatory requirements, reflecting the Company's commitment to secure, reliable, and compliant operations.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0.00%
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

Information about The Company's services is available through industry forums and customer engagement channels. Detailed service offerings and operational capabilities can be accessed via the company's official website: <https://www.jswinfrastructure.in/ports/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company has established strict safety protocols and conducts awareness sessions for visitors, contractors, and stakeholders. Safety guidelines, emergency procedures, and site conduct norms are communicated through briefings, signage, and official documentation. These measures reflect the Company's commitment to operational safety, regulatory compliance, and stakeholder well-being.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has instituted structured communication and engagement mechanisms to inform customers in a timely manner about any potential risks of service disruption or discontinuation. Through continuous interaction, real time updates, and issue resolution protocols, the Company enables early identification of concerns and collaboratively addresses them to minimise operational impact. These processes support transparency, strengthen supply chain continuity, and enhance customer trust, thereby ensuring consistent and reliable service delivery across port operations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable



INDEPENDENT AUDITORS' REPORT

To the Members of JSW Infrastructure Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **JSW Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for

the Audit of the Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key audit matters	How our audit addressed the key audit matter
Impairment of the Company's investments in and loans granted to subsidiaries and other receivables from subsidiaries (Also refer Note 2 (XXIII) (e), 7 and 8 to the standalone financial statements)	
As at March 31, 2026, the Company has investments in and loans granted to subsidiaries amounting to ₹ 3,320.49 crores and to ₹ 2,219.11 crores respectively.	Our audit procedures included the following:
The Company accounts for above investments in subsidiaries at cost / loan at amortized cost. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects.	a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to the impairment evaluation process.
Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries is determined to be a key audit matter in the current year audit.	b. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analysis of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and

The Key audit matters	How our audit addressed the key audit matter
	v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. c. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. d. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 32 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

the management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by sub-section (3) of Section 143 of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flow and the standalone

statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these standalone financial statements.
- In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 (A) to the standalone financial statements;
 - The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner

Place: Mumbai
Date: May 08, 2026

M. No. 037606
UDIN: 26037606EWMBNF7893

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

(a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including Right of Use assets).
- (B)

The Company has maintained proper records showing full particulars of intangible assets.

- (b)

The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

- (c)

The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	₹ 4.71 crores	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	The deeds of land capitalised in the books of the Company which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal, are in the name of transferor Companies.

- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e)

No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- (ii)

(a)

The physical verification of inventories has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory by the management, as compared to book records, were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

- (b)

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks. The Company has not been sanctioned any working capital facility from financial institutions.

- (iii)

(a)

The Company has made investments and granted secured or unsecured loans, to companies, in respect of which:

₹ in crore

Particulars	Investments	Loans*
Aggregate amount granted/ provided during the year		
Subsidiaries	112.64	1,638.34
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	112.64	1,491.67

* Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

- (b)

During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

- (c)

The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

- (d)

There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

- (e)

There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

- (f)

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act.

- (vii)

(a)

The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b)

There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.27	AY 2008-09	Assessing Officer (A.O)
		0.46	AY 2012-13	Commissioner of Income Tax (Appeal)

Net of amounts paid under protest

Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

- (iv)

The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.

- (v)

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

- (vi)

The maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are, however, not required to make a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner

Place: Mumbai
Date: May 08, 2026

M. No. 037606
UDIN: 26037606EWMBNF7893



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these standalone financial statements of **JSW Infrastructure Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to

these standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. .

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
UDIN: 26037606EWMBNF7893

Place: Mumbai
Date: May 08, 2026



STANDALONE BALANCE SHEET

as at 31st March, 2026

₹ in crore

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	157.05	150.67
Capital work-in-progress	4	2,120.22	1,584.69
Right-of-use assets	5	60.42	0.36
Intangible assets	6	0.17	11.35
Investments in subsidiaries	7	3,320.49	3,188.39
Financial assets			
Loans	8	2,219.11	1,710.55
Other financial assets	9	662.05	471.88
Current tax assets (net)	10	67.30	23.93
Deferred tax assets (net)	10	70.41	48.30
Other non-current assets	11	61.85	35.00
Total non-current assets		8,739.07	7,225.12
Current assets			
Inventories	12	1.66	1.31
Financial assets			
Trade receivables	13	102.35	80.42
Cash and cash equivalents	14	160.27	121.80
Bank balances other than cash and cash equivalents	15	960.00	1,492.53
Other financial assets	9	89.99	54.88
Other current assets	11	309.47	217.33
Total current assets		1,623.74	1,968.27
Total assets		10,362.81	9,193.39
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	417.04	414.70
Other equity	17	4,757.13	4,729.83
Total equity		5,174.17	5,144.53
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,375.50	3,404.22
Lease liabilities	5	59.13	0.24
Other financial liabilities	19	31.68	8.31
Provisions	20	2.31	0.25
Other non-current liabilities	21	1.84	7.46
Total non-current liabilities		4,470.46	3,420.48
Current Liabilities			
Financial liabilities			
Borrowings	18	123.83	-
Lease liabilities	5	1.28	0.11
Trade payables			
Total outstanding, dues of micro and small enterprises	22	10.04	8.58
Total outstanding, dues of creditors other than micro and small enterprises	22	30.09	24.11
Other financial liabilities	19	538.86	585.67
Other current liabilities	21	10.96	8.72
Provisions	20	3.12	1.19
Total current liabilities		718.18	628.38
Total liabilities		5,188.64	4,048.86
Total equity and liabilities		10,362.81	9,193.39

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606EWMBNF7893
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in crore

Particulars	Note No.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from operations	23	600.78	519.93
Other income	24	589.15	663.93
Total income		1,189.93	1,183.86
EXPENSES			
Operating expenses	25	297.45	247.44
Employee benefits expense	26	44.10	46.98
Finance costs			
- Interest and bank charges	27	261.41	259.00
- Foreign exchange loss	27	362.95	88.30
Depreciation and amortisation expense	28	5.98	2.65
Other expenses	29	38.78	43.45
Total expenses		1,010.67	687.82
Profit before exceptional item and tax		179.26	496.04
Exceptional Items (refer note 43)		2.95	-
Profit before tax		176.31	496.04
Tax expense			
Current tax	10	30.80	86.67
Deferred tax	10	(22.13)	39.17
Tax impact for earlier years	10	0.04	(21.19)
Total tax expense		8.71	104.65
Net profit for the year		167.60	391.39
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement income/(loss) of the defined benefit plans		0.05	(0.22)
Income tax relating to items that will not be reclassified to profit or loss		(0.02)	0.08
Total other comprehensive income for the year		0.03	(0.14)
Total comprehensive income for the year		167.63	391.25
Earnings per equity share of ₹ 2 each			
Basic (in ₹)	38	0.81	1.89
Diluted (in ₹)		0.80	1.87

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606EWMBNF7893
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

Particulars		₹ in crore
		Total
As at 1 st April, 2024		410.30
Movement during the year		4.40
As at 31 st March, 2025		414.70
Movement during the year		2.34
As at 31 st March, 2026		417.04

B) OTHER EQUITY

Particulars		Reserves and surplus				Total
		Capital reserve	Securities premium reserve	Retained earnings	Equity Settled Share based Payment Reserve	
Opening balance as at 1 st April 2024		0.18	2,784.83	1,337.38	264.05	4,386.44
Profit for the year		-	-	391.39	-	391.39
Recognition of shared based payments		-	-	-	67.63	67.63
Dividend Paid		-	-	(115.50)	-	(115.50)
Other Comprehensive Income for the year, net off income tax		-	-	(0.14)	-	(0.14)
Transfer to retained earnings after exercise of options		-	-	160.23	(160.23)	-
Closing balance as at 31 st March, 2025		0.18	2,784.83	1,773.37	171.45	4,729.83
Profit for the year		-	-	167.60	-	167.60
Other comprehensive income for the period, net of income tax		-	-	0.03	-	0.03
Recognition of shared based payments		-	-	-	27.67	27.67
Dividend Paid		-	-	(168.00)	-	(168.00)
Transfer to retained earnings after exercise of options		-	-	98.96	(98.96)	-
Closing balance as at 31 st March, 2026		0.18	2,784.83	1,871.96	100.16	4,757.13

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606EWMBNF7893

J. Nagarajan
Chief Financial Officer

Hitesh Kanani
Company Secretary
M No. 6188

Place: Mumbai
Date: 08 May, 2026

Place: Mumbai
Date: 08 May, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

		₹ in crore
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
[A] Cash flows from operating activities		
Profit before tax	176.31	496.04
Adjustments for:		
Depreciation and amortisation expenses	5.98	2.65
Exceptional Items (refer note 43)	2.95	-
Share based payment expense	8.21	18.34
Finance costs	624.36	347.30
Interest income	(416.24)	(483.63)
Dividend income	(165.11)	(110.14)
Net (gain) on sale of current investments	-	(66.72)
(Gain) on sale of property plant and equipment (net)	(0.01)	(0.04)
Operating profit before working capital changes	236.45	203.80
Adjustments for:		
(Increase)/Decrease in trade receivables	(21.93)	16.06
(Increase) in other assets	(286.33)	(175.50)
(Increase) in inventories	(0.35)	(0.11)
Increase/(Decrease) in trade payables	11.82	(8.43)
(Decrease)/Increase in other liabilities	(40.26)	131.74
Increase in provisions	1.04	0.60
	(336.01)	(35.64)
Cash flow from operations	(99.56)	168.16
Income taxes paid (net of refund received)	(78.37)	(94.28)
Net Cash (used in)/generated from Operating Activities [A]	(177.93)	73.88
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development and capital advances)	(555.19)	(1,346.73)
Proceeds from sale of property, plant and equipment	8.18	1.52
Investment in subsidiaries	(112.64)	(1,224.07)
Purchase of current investments	-	(1,899.67)
Sale of current investments	-	1,970.07
Bank deposits not considered as cash and cash equivalents (net)	532.53	(202.06)
Loans to related parties	(1,638.34)	(2,470.00)
Loans repaid by related parties	1,137.58	4,734.93
Dividend received	165.11	110.14
Interest received	365.74	464.70
Net Cash (used in)/generated from Investing Activities [B]	(97.03)	138.83
[C] Cash flows from financing Activities		
Proceeds from non-current borrowings	620.00	-
Proceeds from current borrowings	1,088.59	966.70
Repayment of current borrowings	(968.35)	(966.70)
Share issue expenses	(4.38)	(22.87)
Repayment of lease liabilities	(3.18)	(0.09)
Dividend paid	(168.00)	(115.50)
Interest paid	(251.25)	(243.86)
Net cash generated from/(used in) financing activities [C]	313.43	(382.32)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	38.47	(169.61)
Cash and cash equivalents - opening balances	121.80	291.41
Cash and cash equivalents - closing balances (refer note 14)	160.27	121.80

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

RECONCILIATIONS PART OF CASH FLOWS:

₹ in crore						
Particulars	1st April, 2025	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31 st March, 2026
Borrowings	3,404.22	-	740.23	366.51	(11.63)	4,499.33
Lease Liabilities (including current maturities)	0.35	62.79	(3.18)	-	0.45	60.41

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

₹ in crore						
Particulars	1 st April, 2024	New leases Recognition/ Derecognition	Cash flows(net)	Foreign exchange (Gain)/Loss	Others#	31 st March, 2025
Borrowings	3,310.92	-	-	88.30	5.00	3,404.22
Lease Liabilities (including current maturities)	0.33	0.12	(0.09)	-	-	0.35

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

Notes:

1. The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non cash transactions such as payable for capital projects, foreign exchange (gain)/loss.

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606EWMBNF7893

J. Nagarajan
Chief Financial Officer

Hitesh Kanani
Company Secretary
M No. 6188

Place: Mumbai
Date: 08 May, 2026

Place: Mumbai
Date: 08 May, 2026

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

JSW Infrastructure Limited (the Company) (CIN L45200MH2006PLC161268) is a public limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India and listed on the Bombay Stock Exchange and National Stock Exchange.

The Company is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31 March 2026 and 31 March 2025, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These Standalone Financial Statements are approved for issue by the Board of Directors on 08 May, 2026.

II. Basis of Preparation and Presentation.

The Standalone financial statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing

the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated

III. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee (INR).

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties

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and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013

except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-60 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000

V. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years
License	3 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

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VI. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

VII. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviabale as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

VIII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

IX. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain

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to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Company's ROU assets which comprises only Buildings varies from 3 to 5 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have

a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The Company uses weighted average incremental borrowing rate for lease liabilities measurement.

X. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

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XI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

XII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 37.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

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XIII. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment

to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XIV. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XV. Investment in subsidiaries:

Investment in subsidiaries, are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date

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XVI. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

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Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from

transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the

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Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities' Initial recognition and measurement financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the

entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities: A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial

assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XVII. Provisions and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. .

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and

uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XVIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

XIX. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value. .

XX. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings

per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXII. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

XXIII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets

considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

XXIV. Recent Accounting Pronouncements

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change

in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore								
Particulars	Freehold Land	Buildings*	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost/deemed Cost :								
At 1st April, 2024	90.00	-	19.52	-	0.02	0.35	1.54	111.43
Additions	6.14	46.34	-	0.08	0.05	-	-	52.60
Deductions	-	-	2.73	-	-	0.01	0.42	3.16
At 31st March, 2025	96.14	46.34	16.79	0.08	0.06	0.34	1.12	160.87
Additions	5.78	1.59	-	0.04	0.10	0.67	-	8.18
Deductions	-	-	-	-	-	-	0.15	0.15
At 31st March, 2026	101.92	47.93	16.79	0.12	0.16	1.01	0.97	168.90
Accumulated depreciation & impairment:								
At 1st April, 2024	-	-	9.64	-	0.00	0.34	0.50	10.48
Depreciation	-	0.12	1.12	-	0.00	0.00	0.14	1.39
Deductions	-	-	1.26	-	-	0.01	0.40	1.67
At 31st March, 2025	-	0.12	9.50	-	0.01	0.34	0.23	10.20
Depreciation	-	0.90	0.61	0.02	0.04	0.09	0.14	1.80
Deductions	-	-	-	-	-	-	0.14	0.14
At 31st March, 2026	-	1.02	10.12	0.02	0.05	0.43	0.22	11.85
Net book value								
At 31st March, 2026	101.92	46.91	6.68	0.10	0.11	0.58	0.74	157.05
At 31st March, 2025	96.14	46.22	7.29	0.08	0.06	0.00	0.89	150.67

Notes:

- *Building includes net carrying value ₹ 46.91 crore (FY 2025 : ₹ 46.22 crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- Title deeds of the following immovable properties not held in the name of the Company

₹ in crore						
Relevant Line item in Balance Sheet	Description of item or property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Property, plant And equipment	Land	4.71	JSW Jaigad Infrastructure & Development Private Limited	No	Monday, April 1, 2019	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore										
Particulars	Amount in CWIP as at 31 st March, 2026					Amount in CWIP as at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	535.53	1,584.69	-	-	2,120.22	1,584.69	-	-	-	1,584.69
Total	535.53	1,584.69	-	-	2,120.22	1,584.69	-	-	-	1,584.69

Notes:

- Amount transferred to PPE during the year ending 31st March, 2026 is ₹ Nil (FY 2025: ₹ 46.34 crore)
- There are no temporary suspended projects as on 31st March, 2026 and as on 31st March 2025.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Borrowing cost capitalized during the year ₹ 12.83 crore (FY 2025: ₹ Nil)
- Foreign exchange loss capitalised during the year ended 31st March, 2026 was ₹ 3.60 crore (FY 2025 ₹ Nil).

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore				
Particulars	Building	Vehicles	Land	Total
Gross carrying value				
At 1st April, 2024	0.52	-	-	0.52
Additions	-	0.23	0.02	0.25
Deductions	0.32	-	-	0.32
At 31st March, 2025	0.20	0.23	0.02	0.45
Additions	16.69	0.22	45.88	62.79
Deductions	-	-	-	-
At 31st March, 2026	16.89	0.45	45.90	63.24
Accumulated depreciation:				
At 1st April, 2024	0.22	-	-	0.22
Depreciation	0.07	0.01	-	0.08
Deductions	0.21	-	-	0.21
At 31st March, 2025	0.09	0.01	-	0.09
Depreciation	1.04	0.05	1.64	2.73
Deductions	-	-	-	-
At 31st March, 2026	1.13	0.06	1.64	2.82
Net Book Value				
At 31st March, 2026	15.76	0.39	44.26	60.42
At 31st March, 2025	0.11	0.23	0.02	0.36



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

LEASE LIABILITIES

Particulars	₹ in crore
At 1st April, 2024	0.33
Addition	0.24
Deletion	(0.12)
Interest accrued	0.02
Lease interest payments	(0.02)
Lease principal payments	(0.09)
At 31st March, 2025	0.35
Addition	62.79
Deletion	-
Interest accrued	0.45
Lease interest payments	(0.45)
Lease principal payments	(2.73)
At 31st March, 2026	60.41

Breakup of lease liabilities

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current	1.28	0.11
Non-current	59.13	0.24
Total Liabilities	60.41	0.35

Note :

- Building, Land and Vehicle have been taken on lease by the Company. The terms of lease rent are for the period ranging from 5 years to 90 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	5.59	1.28	0.09	0.11
1 - 5 years	23.43	8.81	0.27	0.21
More than 5 years	164.00	50.32	0.10	0.03
Total minimum lease payment	193.02	60.41	0.46	0.35
Less: Amounts representing finance charges	(132.61)	-	(0.10)	-
Total	60.41	60.41	0.35	0.35

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Company has recognized for the year ended 31-March-2026: ₹ Nil (FY 2025 : ₹ 0.01 crore) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 6:- INTANGIBLE ASSETS

₹ in crore			
Particulars	Software	License	Total
Cost / Deemed Cost:			
At 01st April, 2024	1.68	-	1.68
Additions	0.06	12.00	12.06
Deduction	-	-	-
At 31st March, 2025	1.74	12.00	13.74
Additions	0.15	-	0.15
Deduction	-	12.00	12.00
At 31st March, 2026	1.89	-	1.89
Accumulated amortisation & impairment:			
At 01st April, 2024	1.21	-	1.21
Amortisation	0.27	0.91	1.18
Deduction	-	-	-
At 31st March, 2025	1.47	0.91	2.39
Amortisation	0.24	2.92	3.16
Deduction	-	3.83	3.83
At 31st March, 2026	1.72	-	1.72
Net Book Value			
At 31st March, 2026	0.17	-	0.17
At 31st March, 2025	0.26	11.09	11.35

NOTE 7:- INVESTMENTS IN SUBSIDIARIES

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in Equity Instruments		
Unquoted		
Subsidiaries - at cost or deemed cost (refer note 7.1)	3,320.49	3,188.39
Total	3,320.49	3,188.39
Less : Aggregate amount of provision for impairment in the value of investments	-	-
	3,320.49	3,188.39
Unquoted		
Aggregate carrying value	3,320.49	3,188.39

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 7.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES (UNQUOTED) AT COST OR DEEMED COST

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
JSW Jaigarh Port Limited	400.50	400.50
400,500,000 (March 31, 2025: 400,500,000) Equity Shares of ₹ 10 each fully paid up		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly Known as JSW Shipyard Private Limited)	50.81	0.81
50,810,770 (March 31, 2025: 810,770) Equity Shares of ₹ 10 each fully paid-up		
JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)	50.00	36.37
500,00,000 (March 31, 2025: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	15.01	15.01
15,010,000 (March 31, 2025: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	111.00	111.00
111,000,000 (March 31, 2025: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	150.00	150.00
15,00,00,000 (March 31, 2025: 15,00,00,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	223.94	223.94
1,90,626,268 (March 31, 2025: 1,90,626,268) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	481.09	481.09
1,000 (March 31, 2025: 1,000) Equity Shares of AED 2,11,956.10 each fully paid-up		
JSW Mangalore Container Terminal Private Limited	32.05	32.05
32,050,000 (March 31, 2025: 32,050,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	34.22	34.22
34,188,000 (March 31, 2025: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	280.31	280.31
7,527,331 (March 31, 2025 : 7,527,331) Equity Shares of ₹ 10 each fully paid-up		
Ennore Bulk Terminal Private Limited		
15,000,000 (March 31, 2025 : 3,000,000) Equity Shares of ₹ 10 each fully paid-up	16.50	4.50
JSW Keni Port Private Limited (Formerly Known as Masad Infra Services Private Limited)		
37,000,000 (March 31, 2025 : 7400) Equity Shares of ₹ 10 each fully paid-up	37.00	0.01
JSW JNPT Liquid Cargo Terminal Private Limited		
4,00,10,000 (March 31, 2025 :4,00,10,000) Equity Shares of ₹ 10 each fully paid-up	40.01	40.01
JSW Port Logistics Private Limited		
44,00,40,000 (March 31, 2025 : 44,00,40,000) Equity Shares of ₹ 10 each fully paid-up	1,034.09	1,034.09
JSW Kolkata Container Terminal Private Limited		
9900 (March 31, 2025 : Nil) Equity Shares of ₹ 10 each fully paid-up	0.01	-
Other Investments:		
Additions on account of ESOP		
JSW Jaigarh Port Limited	75.62	70.45
JSW Dharamtar Port Private Limited	46.65	45.30
South West Port Limited	114.67	107.40
JSW Paradip Terminal Private Limited	45.06	43.26
Ennore Coal Terminal Private Limited	27.82	24.98
Ennore Bulk Terminal Private Limited	0.62	0.56



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Mangalore Coal Terminal Private Limited	5.17	4.53
JSW Mangalore Container Terminal Private Limited	2.80	2.51
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.00	-
JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)	0.01	-
JSW Port Logistics Private Limited	0.03	-
Additions on account of Corporate Guarantee		
JSW Jaigarh Port Limited	6.64	6.64
South West Port Limited	7.34	7.34
JSW Paradip Terminal Private Limited	8.88	8.88
Paradip East Quay Coal Terminal Private Limited	17.01	17.01
Ennore Bulk Terminal Private Limited	0.45	0.45
Ennore Coal Terminal Private Limited	2.47	2.47
Mangalore Coal Terminal Private Limited	2.73	2.73
Total	3,320.49	3,188.39

NOTE 8:- LOANS (UNSECURED)

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Loans				
to related parties (refer note 32)	2,219.11	-	1,710.55	-
Less: Allowance for doubtful loans (Considered doubtful)	-	-	-	-
Total	2,219.11	-	1,710.55	-
Note:				
Considered good	2,219.11	-	1,710.55	-
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired				
Loans and advances to related parties	-	-	-	-
Loans and advances to other body corporate	-	-	-	-
Total	2,219.11	-	1,710.55	-

Note:

- All the above loans have been given for business purpose.
- Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

NOTE 9:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits	2.65	1.02	0.47	3.56
Other receivables	-	12.98	-	19.64
Other Bank Balances				
Bank Balances with maturity more than 12 months				

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
-Fixed deposits	658.00	-	470.00	-
-Margin money	1.40	-	1.40	-
Interest receivables on				
-Fixed deposits	-	12.05	-	31.68
-Loans to related parties (refer note 32)	-	63.94	-	-
Less: Allowance for doubtful balances	-	-	-	-
Total	662.05	89.99	471.88	54.88
Note:				
Considered good	662.05	89.99	471.88	54.88
Considered doubtful, provided	-	-	-	-
Total	662.05	89.99	471.88	54.88

Note:

1. Security deposits includes deposits for rent and other utilities.
2. Margin money deposits with a carrying amount of ₹ 1.40 crore (FY 2025 : ₹ 1.40 crore) are subject to charge for securing the Company's Bank Guarantee facility.
3. Fixed deposits includes ₹ 130.00 crore (FY 2025 : ₹ Nil) unutilised proceeds of Initial Public Offer (IPO).
4. Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 9.65 crore (FY 2025 : ₹ 21.69 crore) which has been temporarily invested in deposits with scheduled commercial banks .
5. Current financial assets have been given as collateral towards banking facilities.

NOTE 10:- INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2025-26 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

The Company proposes to opt for the new corporate tax regime under section 115BAA of the Income Tax Act effective from the next financial year. The revised effective tax rate under the new regime would be 25.17% as compared to the existing rate of 34.944%. Accordingly, Deferred tax has been computed based on new tax rate.



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Income tax expense

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax:		
Current Income Tax (including earlier years reversal/ adjustments)	30.84	86.55
Current Tax (a)	30.84	86.55
Deferred tax:		
Deferred tax	8.56	59.70
MAT credit	(30.80)	(20.41)
(Restoration) / Reversal of MAT credit entitlement relating to earlier years on finalisation of Income tax returns	0.12	(21.19)
Deferred Tax (b)	(22.13)	18.10
Total tax expense (a+b)	8.71	104.65

A reconciliation of income tax expense applicable to accounting Profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	176.31	496.04
Enacted tax rate in India	34.94%	34.94%
Expected Income tax expense at statutory tax rate	61.61	173.34
Tax allowances	(37.09)	(83.61)
Tax attributable to prior period	-	(21.19)
Deferred tax pertaining to earlier period	-	47.67
Tax Holiday (80IA)	(15.81)	(11.55)
Tax expense for the year	8.71	104.65
Effective Income Tax Rate	4.94%	21.10%

Deferred tax assets (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

Deferred tax balance in relation to	₹ in crore				
	As at 1 st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2026
Deferred tax assets:					
Provisions for employee benefit	0.50	0.69	(0.02)	-	1.17
Financial guarantee obligation and deferred income	-	-	-	-	-
MAT credit entitlement	91.43	30.69	-	-	122.12
Others	9.95	(6.35)	-	-	3.60
Total	101.88	25.02	(0.02)	-	126.89

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Deferred tax balance in relation to	As at 1 st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2026
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(2.08)	0.27	-	-	(1.81)
Investment	(51.50)	(2.91)	-	-	(54.41)
Others	-	(0.26)	-	-	(0.26)
Total	(53.58)	(2.89)	-	-	(56.48)
Deferred tax assets (net)	48.30	22.13	(0.02)	-	70.41

₹ in crore

Deferred tax balance in relation to	As at 1 st April, 2024	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2025
Deferred tax assets:					
Provisions for employee benefit	0.31	0.11	0.08	-	0.50
Financial guarantee obligation and deferred income	12.45	(12.45)	-	-	-
MAT credit entitlement	49.83	41.61	-	-	91.43
Others	4.93	5.02	-	-	9.95
Total	67.52	34.29	0.08	-	101.88
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.20)	(0.88)	-	-	(2.08)
Investment	-	(51.50)	-	-	(51.50)
Total	(1.20)	(52.38)	-	-	(53.58)
Deferred tax assets (net)	66.32	(18.10)	0.08	-	48.30

Details of current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current tax assets (net of provisions)	67.30	23.93
Total	67.30	23.93

Note:

- There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 30)

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 11:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Capital Advances	61.05	-	35.00	-
(A)	61.05	-	35.00	-
Other than capital advance				
Advance to suppliers	-	0.75	-	0.17
Indirect tax balances/ recoverable/ credits	-	308.01	-	216.84
Prepayments	-	0.58	-	0.45
Deferred Assets	0.80	0.22	-	-
Other advances	-	0.05	-	0.13
Less: Allowance for doubtful advances	-	(0.14)	-	(0.26)
(B)	0.80	309.47	-	217.33
Total	61.85	309.47	35.00	217.33
Notes:				
Capital Advances				
Considered Good	61.05	-	-	-
Considered Doubtful, Provided	-	-	-	-
Other advances				
Considered good	0.80	309.33	35.00	217.07
Considered doubtful, provided	-	-	-	-
Indirect tax balances/ recoverable/ credits	-	0.14	-	0.26
Total	61.85	309.47	35.00	217.33

Note:

- Current assets have been given as collateral towards banking facilities.

NOTE 12:- INVENTORIES

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Inventories (at lower of cost or net realizable value)		
Stores and Spares	1.66	1.31
Total	1.66	1.31

Notes:

- Cost of inventory recognised as an expense for the year ended 31st March, 2026 ₹ 2.33 crore (FY 2025 : ₹ 1.24 crore)
- Inventories have been given as collateral towards banking facilities.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 13:- TRADE RECEIVABLES

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good-Unsecured	92.38	78.32
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	9.97	2.10
Less: Allowance for expected credit risk	-	-
Total	102.35	80.42

Ageing as at 31st March, 2026:

₹ in crore				
Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	51.26	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	41.06	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.06	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	9.97	-	-	-
	102.35	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	102.35	-	-	-

Ageing as at 31st March, 2025:

₹ in crore				
Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	37.30	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	40.96	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.06	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	2.10	-	-	-
Total	80.42	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	80.42	-	-	-

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Note:

- The credit period on rendering of services ranges from 1 to 30 days with or without security.
- Trade receivables from related parties details has been described in note 32.
- Trade Receivables does not include any receivables from directors and officers of the company.
- Credit risk management regarding trade receivables has been described in note 36.
- The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.
- Trade Receivables have been given as collateral towards banking facilities.

NOTE 14:- CASH AND CASH EQUIVALENTS

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with banks:		
In current accounts	9.36	27.97
In term deposits with maturity less than 3 months at inception	150.90	93.82
Cash in hand	0.01	0.01
Total	160.27	121.80

Notes:

- Fixed deposits includes ₹ 79.80 crore (FY 2025 : ₹ 36.09 crore) unutilised proceeds of Initial Public Offer (IPO).
- Cash equivalents have been given as collateral towards banking facilities.

NOTE 15:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances with banks		
In margin money	-	6.22
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	960.00	1,486.31
Total	960.00	1,492.53

Notes:

- Earmarked balances are kept as cash margin with IDFC bank.
- Fixed deposits includes ₹ 460.00 crore (FY 2025 : ₹ 800.00 crore) unutilised proceeds of Initial Public Offer (IPO).
- Bank balances other than cash and cash equivalents have been given as collateral towards banking facilities.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 16:- EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Share Capital				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, Subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Equity Shares of the par value of ₹ 2 each (Refer note (a) below)	(14,839,814)	(2.96)	(26,524,792)	(5.30)
Equity Shares (net of treasury shares)	2,085,161,753	417.04	2,073,476,775	414.70

Notes:

(a) Shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the Company and it's subsidiaries. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 37).

Movement in treasury shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Shares of ₹ 2 each fully paid up under ESOP Trust				
Balance at the beginning of the year	26,524,792	5.30	48,490,746	9.70
Share issued/ (sold) during the year	(11,684,978)	(2.34)	(21,965,954)	(4.40)
Balance at the end of the year	14,839,814	2.96	26,524,792	5.30

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued and Subscribed and paid up share capital	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	2,073,476,775	414.70	2,051,510,821	410.30
Movement during the year				
Equity Shares transferred upon exercise of Employee Stock Options	11,684,978	2.34	21,965,954	4.40
Balance at the end of the year	2,085,161,753	417.04	2,073,476,775	414.70

(c) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹2 per share (FY 2025 : ₹2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Sajjan Jindal Family Trust (SJFT) along with its nominee (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%

*Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	% of total shares	No. of Shares	% of total shares
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	300	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%
JSL Limited	51,365,040	2.45%	51,365,040	2.45%
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%
Saroj Bhartia	9,800	0.00%	9,800	0.00%
Urmila Kailashkumar Kanoria	35,000	0.00%	35,000	0.00%
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%
Parth Jindal	1,985	0.00%	1,985	0.00%
Tanvi Shete	918	0.00%	918	0.00%

*Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	-	1,498,228,600	-

NOTE 17:- OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	₹ in crore	₹ in crore
Retained earnings	1,871.96	1,773.37
Other Reserves		
Capital reserve	0.18	0.18
Securities premium reserve	2,784.83	2,784.83
Equity settled share based payment reserve	100.16	171.45
Total	4,757.13	4,729.83



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Nature and purpose of reserves:

(1) Retained Earnings

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(3) Security premium reserve:

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(4) Equity settled share based payment reserve:

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Infrastructure Limited and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

NOTE 18:- BORROWINGS - NON CURRENT (AT AMOTISED COST)

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
I. Non-current borrowings:				
Secured Loans (at amortised cost)				
Bonds (Secured)	3,786.17	-	3,423.26	-
Term loans from financial institutions	620.00	-	-	-
	4,406.17	-	3,423.26	-
Less: Unamortised upfront fees on borrowings	(30.67)	-	(19.04)	-
Total	4,375.50	-	3,404.22	-

NOTE 18.1 :- BORROWINGS - CURRENT (AT AMOTISED COST)

₹ in crore			
Particulars	As at 31 st March, 2026		As at 31 st March, 2025
Loan repayable on demand			
Buyers credit		123.83	-
Total		123.83	-

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 18.2 Nature of security and terms of repayment

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Secured Loans								
Bonds	3,786.17	-	3,423.26	-	4.95%	4.95%	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	Repayable on 21st January, 2029
Term loans from financial institutions	620.00	-	-	-	Repo + 2.75%	-	First pari-passu charge on entire asset, both movable, immovable and intangible of the project, present and future.	Quarterly repayments starting from 30-Dec-28
Buyers credit	-	123.83			EURIBOR + 70 BPS PA	-	All the rights, titles, interest benefits and claim of project in project documents/ agreement. First charge on entire cashflow, receivables, books debts and revenue both present and future in relation to project.	Repayable on 24 th December, 2026
Total of Secured Loans	4,406.17	123.83	3,423.26	-				
Less: Unamortised upfront fees on borrowings	(30.67)	-	(19.04)	-				
Net Borrowing	4,375.50	123.83	3,404.22	-				

*The company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured **"4.95 per cent. Senior Notes due 2029"** (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

NOTE 19:- OTHER FINANCIAL LIABILITIES

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Interest accrued but not due on borrowings	-	38.08	-	33.42
Unclaimed dividends	-	0.05	-	-
Retention money for capital projects	31.68	367.11	8.31	373.32
Payable for capital projects	-	120.19	-	169.30
Payables to employees	-	13.43	-	9.63
Total	31.68	538.86	8.31	585.67

NOTE 20:- PROVISIONS

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (refer note 34)	1.83	1.91	0.01	0.18
Provision for compensated absences (refer note 34)	0.48	1.21	0.24	1.01
Total	2.31	3.12	0.25	1.19

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 21:- OTHER LIABILITIES

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	-	-	0.01
Statutory liabilities	-	10.96	-	8.71
Deferred income	1.84	-	7.46	-
Total	1.84	10.96	7.46	8.72

NOTE 22:- TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding, due of micro and small enterprises	10.04	8.58
Total outstanding, dues of creditors other than micro and small enterprises		
Other than acceptance	30.09	24.11
Total	40.13	32.69

Ageing as at 31st March, 2026:

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	3.07	0.52	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	1.81	17.55	-	-
1 to 2 years	0.04	0.11	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	5.12	11.91	-	-
Total	10.04	30.09	-	-

Ageing as at 31st March, 2025:

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	2.19	0.73	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.81	13.44	-	-
1 to 2 years	0.16	0.18	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	0.05	-	-
Unbilled	5.42	9.71	-	-
Total	8.58	24.11	-	-



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount outstanding as at end of the year	27.66	11.08
Principal amount overdue more than 45 days	0.05	0.27
Interest due and unpaid as at end of year*	0.08	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	27.79	11.35

*The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

It includes vendors classified as part of other financial liabilities in note 19 relating to payable/retention for capital projects amounting to ₹ 17.62 crore as at 31st March 2026 (FY 2025 : ₹ 2.50 crore).

Note :

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 32
3. For information about market risk and liquidity risk refer note 36

NOTE 23:- REVENUE FROM OPERATIONS

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers		
Cargo handling services	597.73	518.22
Storage Income	3.05	1.71
Total	600.78	519.93

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 39)

Particular	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customer	600.78	519.93
Total revenue from operations	600.78	519.93
India	600.78	519.93
Outside India	-	-
Total revenue from operations	600.78	519.93

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Contract Balances		
Trade Receivables (refer note 13)	102.35	80.42
Contract Liabilities		
Advance from customers (refer note 21)	-	0.01

Significant changes in the contract liability balance during the year are as follows:

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening Balance	0.01	0.01
Less: Revenue recognized during the year from balance at the beginning of the year	(0.01)	-
Add: Advance received during the year not recognized as revenue	-	-
Closing Balance	0.00	0.01

Movement in unbilled revenue

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	2.10	0.66
Less: Billed during the year	(2.10)	(0.66)
Add: Unbilled during the year	9.97	2.10
Closing balance	9.97	2.10

Notes:

- The credit period on rendering of services ranges from 1-30 days with or without security.
- The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

NOTE 24:- OTHER INCOME

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income earned on financial assets		
Loan to related parties (refer note 32)	243.24	300.87
Bank deposits	165.01	158.55
Others	7.99	24.21
Other non-operating income		
Net gain on sale of current investments	-	66.72
Dividend Income	165.11	110.14
Gain on sale of Property, Plant & Equipment	0.01	0.04
Miscellaneous income	7.79	3.40
Total	589.15	663.93

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 25:- OPERATING EXPENSES

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cargo handling expenses	294.87	245.85
Stores and spares consumed	2.33	1.24
Repairs and maintenance	0.25	0.35
Total	297.45	247.44

NOTE 26:-EMPLOYEE BENEFITS EXPENSE

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, wages and bonus	31.47	26.00
Contributions to provident and other funds (refer note 34)	1.80	1.20
Gratuity and leave encashment expense (refer note 34)	2.43	0.88
Expenses on employee stock ownership plan (refer note 37)	8.21	18.34
Staff welfare expenses	0.19	0.56
Total	44.10	46.98

NOTE 27:- FINANCE COSTS

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest on borrowings	186.80	210.32
Interest on lease liabilities	0.44	0.02
Other finance costs	74.17	48.66
(a) Interest and bank charges	261.41	259.00
(b) Exchange differences regarded as an adjustment to borrowing costs	362.95	88.30
Total (a + b)	624.36	347.30

NOTE 28:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of property,plant and equipment	1.75	1.39
Amortisation of intangible assets	3.15	1.18
Depreciation of right of use assets	1.08	0.08
Total	5.98	2.65

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 29:- OTHER EXPENSES

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rates and taxes	0.46	0.08
Insurance	0.35	0.33
CSR expenditure (refer note 33)	4.92	3.96
Advertisement and publicity	1.57	1.80
Directors sitting fees	0.50	0.55
Remuneration to auditors (refer note 31)	0.79	0.88
Legal and professional expenses	18.28	26.01
Vehicle hiring and maintenance	1.43	1.23
Travelling expenses	2.96	2.77
General office expenses and overheads	6.17	4.39
Business support services	0.52	1.14
Miscellaneous expenses	0.83	0.31
Total	38.78	43.45

NOTE 30:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Claims against the company not acknowledged as debts		
Disputed income tax liability	0.73	0.73
Total	0.73	0.73

(a) Income Tax cases includes disputes pertaining to disallowances of deduction taken u/s 14A, disallowances of CSR Expenses and disallowance on account mismatch in Annual Information Return. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(b) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

B. Guarantees:

The Company has issued financial guarantees in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Corporate guarantee given to secure loan facilities availed by JSW Terminal (MiddleEast) FZE	965.47	937.12
Total	965.47	937.12

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

C. Commitments: (net of advances)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	503.03	578.06
Total	503.03	578.06

NOTE 31:- REMUNERATION TO AUDITORS (EXCLUSIVE OF TAX)

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Statutory audit fees (including limited review)	0.69	0.66
Tax audit fees	0.03	0.03
Certification	0.04	0.04
Other services	-	0.10
Out of pocket expenses	0.04	0.05
Total	0.79	0.88

NOTE 32:- RELATED PARTY DISCLOSURES AS PER IND AS 24:

(a) List of related parties

Name of the Related Party	Nature of Relation
JSW Jaigarh Port Limited	Subsidiary
JSW Dharamtar Port Private Limited	Subsidiary
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	Subsidiary
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	Subsidiary
JSW Paradip Terminal Private Limited	Subsidiary
Paradip East Quay Coal Terminal Private Limited	Subsidiary
JSW Mangalore Container Terminal Private Limited	Subsidiary
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	Subsidiary
South West Port Limited	Subsidiary
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	Subsidiary
JSW JNPT Liquid Terminal Private Limited	Subsidiary
JSW Terminal (Middle East) FZE	Subsidiary
JSW Kolkata Container Terminal Private Limited	Subsidiary
JSW Port Logistics Private Limited	Subsidiary
Southern Bulk Terminal Private Limited	Subsidiary

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Name of the Related Party	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
Jaigarh Digni Rail Limited	Step Down Subsidiary
Ennore Bulk Terminal Private Limited	Step Down Subsidiary
Ennore Coal Terminal Private Limited	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
JSW Middle East Liquid Terminal Corporation (Formerly known as Marine Oil Terminal Corporation)	Step Down Subsidiary
PNP Maritime Services Private Limited	Step Down Subsidiary
Navkar Corporation Limited	Step Down Subsidiary
JSW Overseas FZE	Step Down Subsidiary
Khurja Rail Terminal Private Limited	Step Down Subsidiary
JSW Minerals Rail Logistics Private Limited	Step Down Subsidiary
JSW Rail Infra Logistics Private Limited	Step Down Subsidiary
JSW (South) Rail Logistics Private Limited	Step Down Subsidiary
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Port Employees Welfare Trust	Others
JSW Infrastructure Employees Group Gratuity Trust	Others
JSW Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Vijaynagar Metallica Limited	Others
Bhushan Power and Steel Limited	Others
JSW Investments Private Limited	Others
JSW Paints Limited	Others
JSW Greentech Limited	Others
Jindal Saw Limited	Others
JSW Green Cement Private Limited	Others
JSW Ispat Special Products Limited	Others
JSW Severfield Structures Limited	Others
JSW Utkal Steel Limited	Others
B M M Ispat Limited	Others
JSW Global Business Solutions Limited	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal	Chairman and Non Executive Director
Mr. N.K.Jain (upto August 30, 2025)	Vice Chairman and Independent Director
Mr. K. N. Patel (upto August 30, 2025)	Non Executive Director
Mr. Arun Maheshwari	Non Executive Director
Mr. Rinkesh Roy (w.e.f. November 08, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi (upto August 31, 2025)	Whole Time Director & CFO
Mr. Lalit Singhvi (w.e.f. September 01, 2025)	Non Executive Director
Mr. Devki Nandan Sharma (w.e.f. September 01, 2025)	Whole Time Director

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Name	Nature of Relation
Ms. Ameeta Chatterjee (upto August 30, 2025)	Independent Director
Mr. Amitabh Kumar Sharma (upto March 27, 2026)	Independent Director
Mr. Gerard Eric Dacunha (Upto March 27, 2025)	Independent Director
Ms. Anita Belani	Independent Director
Dr. Anoop Kumar Mittal	Independent Director
Mr. Rajive Kumar (w.e.f. July 22, 2025)	Independent Director
Ms. Neeta Mukerji (w.e.f. August 23, 2025)	Independent Director
Mr. Kartick Maheshwari (w.e.f. February 20, 2026)	Independent Director
Mr. J Nagarajan (w.e.f. September 01, 2025)	Chief Financial Officer
Ms. Gazal Qureshi (upto May 23, 2025)	Company Secretary & Compliance Officer
Mr. Hitesh Kanani (w.e.f. May 24, 2025)	Company Secretary & Compliance Officer

B) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore		
Nature of transaction/relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of goods and services		
JSW IP Holdings Private Limited	0.46	0.48
Ennore Coal Terminal Private Limited	92.34	66.10
Ennore Bulk Terminal Private Limited	47.99	49.20
JSW Global Business Solutions Limited	3.78	3.27
JSW Jaigarh Port Limited	1.19	2.00
Mangalore Coal Terminal Private Limited	6.42	-
Total	152.18	121.05
Purchase of capital goods		
JSW Steel Limited	182.69	-
Jindal Saw Limited	32.67	-
JSW Green Cement Private Limited	1.93	-
Total	217.29	-
Sales of capital goods		
JSW Dharamtar Port Private Limited	-	1.46
JSW Port Logistics Private Limited	8.17	-
Total	8.17	1.46
Sales of goods and services		
JSW Dharamtar Port Private Limited	70.41	64.73
JSW Steel Limited	186.28	142.14
JSW Vijayanagar Metallica Limited	48.52	14.55
JSW Jaigarh Port Limited	92.74	90.04
South West Port Limited	109.32	79.37
JSW Energy Limited	-	1.20
JSW Paradip Terminal Private Limited	66.17	91.82
Total	573.44	483.85
Financial guarantee income		
JSW Mangalore Container Terminal Private Limited	-	0.31
JSW Terminal (Middle East) FZE	0.01	0.01
Total	0.01	0.32

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Corporate guarantee expenses		
JSW Jaigarh Port Limited	7.18	6.77
South West Port Limited	7.18	6.77
JSW Dharamtar Port Private Limited	7.18	6.77
JSW Paradip Terminal Private Limited	7.18	6.77
Paradip East Quay Coal Terminal Private Limited	7.18	6.77
Total	35.90	33.85
Dividend Income		
JSW Jaigarh Port Limited	-	110.14
JSW Dharamtar Port Private Limited	165.11	-
Total	165.11	110.14
Dividend Paid		
JSW Infrastructure Employees Welfare Trust	1.61	1.96
Total	1.61	1.96
Interest income		
JSW Paradip Terminal Private Limited	38.70	29.78
Paradip East Quay Coal Terminal Private Limited	103.33	75.36
Mangalore Coal Terminal Private Limited	-	2.21
JSW Mangalore Container Terminal Private Limited	18.05	11.75
JSW Port Logistics Private Limited	11.30	41.71
JSW Dharamtar Port Private Limited	-	14.72
Southern Bulk Terminal Private Limited	21.30	11.72
Ennore Bulk Terminal Private Limited	1.63	6.67
Ennore Coal Terminal Private Limited	-	1.14
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	20.33	1.93
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	0.38	0.96
JSW Terminal (Middle East) FZE	4.90	8.50
South West Port Limited	-	3.84
JSW Kolkata Container Terminal Private Limited	0.02	-
JSW Jaigarh Port Limited	22.07	89.68
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.28	0.58
JSW JNPT Liquid Terminal Private Limited	0.45	0.30
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.49	0.02
Total	243.24	300.87
Recovery of expenses incurred on their behalf		
JSW Jaigarh Port Limited	7.76	6.01
South West Port Limited	0.97	0.77
JSW Dharamtar Port Private Limited	1.83	1.50
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	3.96	8.05
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	2.40	0.10
JSW Steel Limited	2.69	7.81
JSW Energy Limited	0.13	0.79

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Mangalore Container Terminal Private Limited	0.96	0.76
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	3.48	3.75
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	3.30	4.05
Ennore Bulk Terminal Private Limited	1.70	0.15
Ennore Coal Terminal Private Limited	2.18	1.54
Mangalore Coal Terminal Private Limited	1.32	1.02
JSW Paradip Terminal Private Limited	2.25	2.25
Paradip East Quay Coal Terminal Private Limited	2.69	2.03
JSW JNPT Liquid Terminal Private Limited	1.13	1.18
JSW Port Logistics Private Limited	0.28	5.58
JSW Kolkata Container Terminal Private Limited	1.07	-
JSW Vijayanagar Metallica Limited	2.36	0.00
Navkar Corporation Limited	0.74	-
JSW Paints Limited	0.02	-
JSW Cement Limited	0.13	-
JSW Global Business Solutions Limited	0.07	-
JSW Greentech Limited	0.02	-
JSW Infrastructure Employees Welfare Trust	42.10	59.06
Total	85.54	106.41
Investment in equity		
JSW Port Logistics Private Limited	-	1,034.08
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	-	149.99
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	36.99	-
JSW JNPT Liquid Terminal Private Limited	-	40.00
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	50.00	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	13.64	-
Ennore Bulk Terminal Private Limited	12.00	-
JSW Kolkata Container Terminal Private Limited	0.01	-
Total	112.64	1,224.07
Loans given		
JSW Mangalore Container Terminal Private Limited	26.82	109.70
Ennore Bulk Terminal Private Limited	5.00	-
JSW Jaigarh Port Limited	139.47	256.80
JSW Terminal (Middle East) FZE	-	428.31
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.50	14.00
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	520.50	46.25
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	1.00	25.00
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	20.20	1.00
JSW JNPT Liquid Terminal Private Limited	14.50	14.11
Southern Bulk Terminal Private Limited	129.25	128.00

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Port Logistics Private Limited	780.00	1,049.66
JSW Kolkata Container Terminal Private Limited	1.10	-
JSW Infrastructure Employees Welfare Trust	-	5.30
Total	1,638.34	2,078.14
Loans given received back		
JSW Paradip Terminal Private Limited	53.00	198.60
JSW Infrastructure Employees Welfare Trust	-	16.24
JSW Dharamtar Port Private Limited	-	289.69
Paradip East Quay Coal Terminal Private Limited	580.00	176.18
South West Port Limited	-	361.00
Ennore Coal Terminal Private Limited	-	99.66
Ennore Bulk Terminal Private Limited	83.43	-
Mangalore Coal Terminal Private Limited	-	130.21
JSW Jaigarh Port Limited	376.20	1,528.00
JSW JNPT Liquid Terminal Private Limited	-	14.11
JSW Mangalore Container Terminal Private Limited	-	10.50
JSW Terminal (Middle East) FZE	-	434.62
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	14.50	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	28.75	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	1.70	-
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	-	39.00
JSW Port Logistics Private Limited	-	1,049.66
Total	1,137.58	4,347.46
Corporate Social Responsibility expenses		
JSW Foundation	4.92	3.96
Total	4.92	3.96
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	6.14	1,660.98
Total	6.14	1,660.98
Payment of salaries and perquisites to key management personnel		
	32.71	1.38
Reimbursement of expenses incurred on our behalf		
JSW Energy Limited	0.22	0.29
JSW Steel Limited	13.75	10.17
Jaigarh Digni Rail Limited	-	0.32
JSW Jaigarh Port Limited	-	0.97
Total	13.97	11.75

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

(c) Amount due to / from related parties

₹ in crore

Nature of transaction / relationship	As at 31 st March, 2026	As at 31 st March, 2025
Accounts payable		
JSW Steel Limited	46.37	-
JSW Global Business Solutions Limited	0.25	0.21
JSW Energy Limited	0.02	-
JSW Jaigarh Port Limited	-	0.08
Jindal Saw Limited	11.41	-
JSW IP Holdings Private Limited	0.40	0.13
Ennore Coal Terminal Private Limited	4.10	2.01
Mangalore Coal Terminal Private Limited	6.29	-
JSW Ispat Special Products Limited	-	0.01
JSW Green Cement Private Limited	0.92	-
Ennore Bulk Terminal Private Limited	0.05	-
Total	69.81	2.43
Accounts receivable		
South West Port Limited	21.35	8.76
JSW Dharamtar Port Private Limited	6.64	5.75
JSW Steel Limited	47.59	46.07
JSW Energy Limited	0.06	1.43
JSW Jaigarh Port Limited	0.42	-
JSW Vijayanagar Metallics Limited	20.88	-
JSW Paradip Terminal Private Limited	3.69	4.78
Total	100.63	66.78
Loans and advances receivables		
JSW Paradip Terminal Private Limited	180.00	233.00
Paradip East Quay Coal Terminal Private Limited	135.00	715.00
JSW Infrastructure Employees Welfare Trust	2.96	5.30
JSW Mangalore Container Terminal Private Limited	175.02	148.20
Ennore Bulk Terminal Private Limited	-	78.43
JSW JNPT Liquid Terminal Private Limited	14.50	-
JSW Jaigarh Port Limited	-	236.73
JSW Port Logistics Private Limited	780.00	-
Southern Bulk Terminal Private Limited	304.50	175.25
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	528.15	7.65
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	-	14.00
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	19.50	1.00
JSW Kolkata Container Terminal Private Limited	1.10	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-	27.75
JSW Terminal (Middle East) FZE	81.34	73.54
Total	2,222.07	1,715.86

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction / relationship	As at 31 st March, 2026	As at 31 st March, 2025
Deposit given		
JSW IP Holdings Private Limited	0.01	0.01
JSW Investments Private Limited	0.01	0.01
Total	0.02	0.02
Retention Money		
JSW Utkal Steel Limited	367.11	373.32
Total	367.11	373.32
Recovery of expenses incurred by us on their behalf		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.39	1.19
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.16	9.62
Mangalore Coal Terminal Private Limited	0.42	0.23
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	1.50	1.31
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	0.32	1.95
Ennore Bulk Terminal Private Limited	0.11	0.03
Ennore Coal Terminal Private Limited	0.96	0.32
JSW JNPT Liquid Terminal Private Limited	0.72	0.44
JSW Infrastructure Employees Welfare Trust	4.05	1.39
JSW Mangalore Container Terminal Private Limited	0.28	0.18
JSW Cement Limited	0.14	-
JSW Steel Limited	0.32	-
JSW Terminal (Middle East) FZE	0.01	-
JSW Global Business Solutions Limited	0.08	-
JSW Kolkata Container Terminal Private Limited	1.22	-
JSW Energy Limited	0.14	-
JSW Port Logistics Private Limited	0.31	-
JSW Greentech Limited	0.02	-
JSW Paints Limited	0.02	-
Total	11.17	16.66
Interest receivables		
Paradip East Quay Coal Terminal Private Limited	42.88	-
JSW Paradip Terminal Private Limited	17.68	-
JSW Mangalore Container Limited	3.38	-
Total	63.94	-
Other receivables		
JSW Severfield Structures Limited	0.75	-
Total	0.75	-
Other payables		
Paradip East Quay Coal Terminal Private Limited	1.13	1.30

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction / relationship	As at 31 st March, 2026	As at 31 st March, 2025
JSW Steel Limited	0.01	-
JSW Utkal Steel Limited	0.00	-
Total	1.14	1.30
Corporate guarantee asset		
JSW Jaigarh Port Limited	757.23	684.65
South West Port Limited	757.23	684.65
JSW Dharamtar Port Private Limited	757.23	684.65
JSW Paradip Terminal Private Limited	757.23	684.65
Paradip East Quay Coal Terminal Private Limited	757.23	684.65
Total	3,786.15	3,423.25

Compensation of key managerial personnel

₹ in crore

Nature of transaction / relationship	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Short-Term Employee Benefits*	32.71	1.38
Total Compensation paid to Key Managerial Personnel	32.71	1.38

*The above figures does not include provisions for gratuity, provident fund, group Medclaim, group personal accident and compensated absences.

- Ms. Gazal Qureshi were in receipt of remuneration from South West Port Limited for part of the year.
- As the future liability of the gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
- The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31 March 2026 ₹ 15.51 crore (FY 2025 : ₹ Nil crore). The Company has recognised an expense of ₹ 1.28 crore (FY 2025 : ₹ 0.49 crore) towards employee stock options granted to Key Managerial Personnel.
- The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (FY 2025 : ₹ 50,000) for each meeting of the Board and ₹ 30,000/- (FY 2025 : ₹ 30,000/-) for sub-committees attended by them. The amount paid to them by way of sitting fees during the year is ₹ 0.50 crore (FY 2025 : ₹ 0.55 crore), which is not included above.
- The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.
- The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022



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Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2026 was ₹ 2,222.07 crore (As on 31st March, 2025 was ₹ 1,715.86 crore). These loans are unsecured in nature.

(a) Loan to Group companies :

Interest rate for loans to subsidiaries out of IPO proceeds is 1 year SBI MCLR + 175 BPS.

Interest rate for long term loans to subsidiaries is 8.25%.

Interest rate for long term loans to foreign subsidiaries is 3months SOFR + 195 BPS.

Interest rate for loans to subsidiaries out of bond proceeds is 6.75% + Actual forex Loss Allocation.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charged on loan from related party as per terms of agreement.

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Financial Guarantee received

Financial guarantees received from subsidiary company for External Commercial Borrowings and the transactions are in ordinary course of business and at arms' length basis.

NOTE 33:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act 2013, a company, meeting the applicabilty threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibilty (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, ensuring environmental sustainability, rural development.A CSR committee has been formed by the Company as per the Act.The funds were primarily allocated and utilised through the year on these activites which are specified in Schedule VII of the Companies Act, 2013.

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Details of Corporate Social Responsibility (CSR) Expenditure

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1. Amount required to be spent by the company during the year	4.92	3.96
2. Previous years shortfall	-	-
3. Total amount required to be spent by the company (1+2)	4.92	3.96
4. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	2.14
(ii) On purposes other than (i) above	4.92	1.82
5. Shortfall at the end of the year (3-4)	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	1. Educational infrastructure and systems strengthening 2. General community infrastructure support and welfare initiatives 3. Integrated water resources management 4. Nurturing aquaticand terrestrial ecosystems for better environment and reduced emissions 5. Sports promotion and institution building 6. Waste management and sanitation initiatives	
8. Details of related party transactions	Donation given to JSW Foundation, a related party in relation to CSR expenditure	
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 34:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund, Employee State Insurance Scheme and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes. These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Provident fund	1.75	1.12
Family pension	0.12	0.08
Total	1.87	1.20

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC).



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Compensated absences:

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded)

₹ in crore

Particulars	Gratuity	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	3.52	2.59
Interest cost	0.33	0.19
Current service cost	0.77	0.50
Past service cost	3.15	-
Liability transferred in/ acquisitions	0.93	0.95
Liability transferred out/ divestments	(0.18)	(0.87)
Benefits paid	(0.32)	-
Actuarial changes arising from changes in demographic assumptions	-	(0.06)

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₹ in crore

Particulars	Gratuity	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Actuarial changes arising from changes in financial assumptions	(0.28)	0.24
Actuarial changes arising from changes in experience adjustments	0.17	(0.02)
Present value of benefit obligation at the end of the year	8.09	3.52
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	3.33	2.73
Interest income	0.25	0.20
Contribution by the employer	1.15	1.25
Benefits paid from the fund	(0.32)	-
Liability transferred out/ divestments	-	(0.79)
Return on plan assets, excluding interest income	(0.05)	(0.06)
Fair value of plan assets at the end of the year	4.36	3.33
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(8.09)	(3.52)
Fair value of plan assets at the end of the year	4.36	3.33
Funded status surplus/ (deficit)	(3.73)	(0.19)
Net (liability)recognized in the balance sheet	(3.73)	(0.19)
Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.77	0.50
Net interest cost	0.08	(0.01)
Past service cost	3.15	-
Expenses recognized	4.00	0.49
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	(0.11)	0.16
Return on plan assets, excluding interest income	0.05	0.06
Net (Income)/expense for the period recognized in OCI	(0.05)	0.22

The major categories of the fair value of the total plan assets are as follows:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Within the next 12 months	0.84	0.76
Between 2 and 5 years	2.29	0.96
Between 6 and 10 years	3.89	1.41
11 years and above	8.39	2.46

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Sensitivity analysis method:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:

	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
One percentage point increase in discount rate	(0.56)	(0.18)
One percentage point decrease in discount rate	0.63	0.21
One percentage point increase in rate of salary Increase	0.61	0.20
One percentage point decrease in rate of salary Increase	(0.55)	(0.18)
One percentage point increase in employee turnover rate	(0.12)	(0.04)
One percentage point decrease in employee turnover rate	0.13	0.05

Principal actuarial assumptions

	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Discount rate	7.24%	6.90%
Salary escalation (rate p.a.)	10.00%	10.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	NA	NA
Rate of employee turnover	6.00%	6.00%

Experience adjustments:

	₹ in crore				
Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	(8.09)	(3.52)	(2.59)	(1.56)	(1.98)
Plan assets	4.36	3.33	2.73	2.46	2.51
Surplus / (deficit)	(3.73)	(0.19)	0.13	0.90	0.52
Experience adjustments on plan liabilities - loss / (gain)	0.17	(0.02)	0.05	0.18	0.19
Experience adjustments on plan assets - loss / (gain)	(0.05)	(0.06)	0.06	(0.09)	(0.28)

- The Company expects to contribute ₹ 1.88 crore to its gratuity plan for the FY 2026-27.
- In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

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- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2025: 9 years)

Long service award

The company has a policy to recognise the long service rendered by employees and celebrate their long association with the group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

Compensated absences

The company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Assumption used in accounting for compensated absences:

	₹ in crore	
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Present value of unfunded obligation (₹ in crore)	0.55	0.28
Expense recognised in statement of profit and loss (₹ in crore)	1.01	0.28
Discount Rate (p.a)	7.24%	6.90%
Salary escalation rate (p.a)	10.00%	10.00%

NOTE 35:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

35.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

	₹ in crore	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Long-term borrowings	4,375.50	3,404.22
Short-term borrowings	123.83	-
Total borrowings	4,499.33	3,404.22
Less: Cash and cash equivalent	(160.27)	(121.80)
Less: Bank balances other than cash and cash equivalents	(960.00)	(1,492.53)

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₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less: Other bank balances (included in other financial assets)	(659.40)	(471.40)
Net debt	2,719.66	1,318.49
Total equity	5,174.17	5,144.53
Gearing ratio	0.53	0.26

- (i) Equity includes all capital and reserves of the Company that are managed as capital.
- (ii) Debt is defined as long-term and Short-term borrowings as specified in note 18.

35.2 Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	102.35	-	-	102.35	102.35
Loans	2,219.11	-	-	2,219.11	2,219.11
Cash and cash equivalent	160.27	-	-	160.27	160.27
Bank Balances other than Cash and Cash Equivalents	960.00	-	-	960.00	960.00
Other financial assets	752.04	-	-	752.04	752.04
Total	4,193.77	-	-	4,193.77	4,193.77
Financial liabilities					
Borrowings	4,499.33	-	-	4,499.33	4,404.68
Lease Liabilities	60.41	-	-	60.41	60.41
Trade payables	40.13	-	-	40.13	40.13
Other financial liabilities	570.53	-	-	570.53	570.53
Total	5,170.40	-	-	5,170.40	5,075.75

At 31st March, 2025

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	80.42	-	-	80.42	80.42
Loans	1,710.55	-	-	1,710.55	1,710.55
Cash and cash equivalent	121.80	-	-	121.80	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53	1,492.53
Other financial assets	526.76	-	-	526.76	526.76
Total	3,932.06	-	-	3,932.06	3,932.06

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial liabilities					
Borrowings	3,404.22	-	-	3,404.22	3,299.33
Lease Liabilities	0.35	-	-	0.35	0.35
Trade and other payables	32.69	-	-	32.69	32.69
Other financial liabilities	593.97	-	-	593.97	593.97
Total	4,031.23	-	-	4,031.23	3,926.34

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- a) recognised and measured at fair value and
- b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, trade payables,cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Level wise disclosure of financial instruments

₹ in crore				
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Loans				
Carrying Value	2,219.11	1,710.55	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair Value	2,219.11	1,710.55		
Financial liabilities				
Borrowings				
Carrying Value	4,499.33	3,404.22	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. asprices) or indirectly (derived from prices).
Fair Value	4,404.68	3,299.33		
Security Deposit				
Carrying Value	3.66	4.03	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks
Fair Value	3.66	4.03		



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NOTE 36:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue . The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in crore					
Foreign currency exposure	Currency	Foreign currency (in million)		₹ in crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Financial assets					
Foreign Currency Investment	AED	211.96	211.96	546.29	493.93
Foreign Currency Loans Given	USD	8.59	8.59	81.34	73.54
Financial liabilities					
4.95% NOTES USD 400MN	USD	400.00	400.00	3,786.17	3,423.26
Buyer Credit (SBLC)	EURO	11.36	-	123.83	-
Trade Payables	USD	-	0.04	-	0.30
Trade Payables	SGD	-	0.01	-	0.04
Retention Money	EURO	1.40	-	15.22	-
Interest Accrued on Buyer Credit (SBLC)	EURO	0.09	-	0.95	0.04
Interest Accrued on Bonds	USD	3.91	3.91	36.96	33.42

Foreign currency sensitivity

The following table details the Company's sensitivity to a 1% appreciation and depreciation in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

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₹ in crore				
Currency	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	1% increase	1% decrease	1% increase	1% decrease
AED / INR	5.46	(5.46)	4.94	(4.94)
USD / INR	(37.42)	37.42	(33.83)	33.83
EURO / INR	(1.40)	1.40	-	-
Increase / (Decrease) in profit or loss	(33.36)	33.36	(28.89)	28.89

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company borrows funds for onward investment in/Loan to subsidiaries. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by ensuring cost of funds are lower than income earned from utilisation of funds.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	3,786.17	3,404.22
Fixed Rate Borrowings	743.83	-
Floating Rate Borrowings	4,530.00	3,404.22
Total borrowing	4,499.33	3,385.18
Add : Upfront Fees	30.67	19.04
Total gross borrowings	4,530.00	3,404.22

Interest Rate Sensitivity -

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the year. The Company does not have any floating rate exposures as on 31st March 2026.

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 102.35 crore and ₹ 80.42 crore as of March 31, 2026 and March 31, 2025, respectively. The Company has its major revenue from group companies. Hence no credit risk is perceived.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

₹ in crore				
Particulars	For the year ended 31 st March, 2026	Percentage of Revenue	For the year ended 31 st March, 2025	Percentage of Revenue
Revenue from group companies	573.44	95%	483.85	93%
Revenue from third parties	27.34	5%	36.08	7%
Total	600.78	100%	519.93	100%

Credit Risk Exposure:

The allowance for credit loss on customer balances for year ended March 31, 2026 ₹ Nil crore (FY 2025 : ₹ Nil crore)

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2026 the Company had a working capital of ₹ (214.71) crore. As of March 31, 2025, the Company had a working capital of ₹ (274.45) crore.This negative working capital is mainly due to capex payable which the company has financed through mix of internal accrual and debt

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2026:

₹ in crore				
As at 31st March, 2026	◁ 1 year	1 to 5 years	▷ 5 years	Total
Financial Assets				
Loans	-	2,219.11	-	2,219.11
Trade Receivables	102.35	-	-	102.35
Other Financial Assets	89.99	662.05	-	752.04
Cash and Cash Equivalents	160.27	-	-	160.27
Bank Balances other than Cash and Cash Equivalents	960.00	-	-	960.00
	1,312.61	2,881.16	-	4,193.77
Financial Liabilities				
Borrowings	123.83	3,755.50	620.00	4,499.33
Lease liabilities	1.28	8.81	50.32	60.41
Lease liabilities (Current)		-	-	
Trade Payables	40.13	-	-	40.13
Other Financial Liabilities	538.86	31.68		570.53
	704.10	3,795.99	670.32	5,170.40

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2025:

₹ in crore				
As at 31st March, 2025	◁ 1 year	1 to 5 years	▷ 5 years	Total
Financial Assets				
Loans	-	1,710.55	-	1,710.55
Trade Receivables	80.42	-	-	80.42
Other Financial Assets	54.88	471.88	-	526.76
Cash and Cash Equivalents	121.80	-	-	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53
	1,749.63	2,182.43	-	3,932.06
Financial Liabilities				
Borrowings	-	3,404.22	-	3,404.22
Lease liabilities	0.11	0.21	0.03	0.35
Trade Payables	32.69	-	-	32.69
Other Financial Liabilities	585.67	8.31		593.97
	618.47	3,412.74	0.03	4,031.23

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Collateral

The company has given its trade receivables, current financial assests and cash and cash equivalents as collateral for the banking facilities extended to the company.

NOTE 37:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.5	₹ 36.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.9	₹ 33.2	₹ 28.97	₹ 29.93	₹ 27.1
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April 2024	339,520	157,770	200,653	796,045	1,753,350
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	339,520	157,770	200,653	796,045	1,753,350
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(d) Expected option life (e) Dividend Yield		

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April 2024	1,864,276	3,382,798	8,667,240
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	1,769,476	935,888	1,088,647
Transfer arising from transfer of employees within group companies	-	(896,250)	(2,004,570)
Bought-out during the year	-	-	-
Outstanding as at 31 st March 2025	94,800	1,550,660	5,574,023
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	64,320	1,341,750	2,274,940
Transfer arising from transfer of employees within group companies	-	-	-
Bought-out during the year	-	-	-
Outstanding as at 31 st March 2026	30,480	208,910	3,299,083
of above			
- vested outstanding options	30,480	208,910	723,939
- unvested outstanding options	-	-	2,575,144

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors approved the "OPJ ESOP Plan 2026" on February 27, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting subject to business performance criteria. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	OPJ ESOP Plan 2026
	First Grant
Grant Date	5 th March, 2026
Weighted average share price on the date of grant	₹ 246.70
Weighted average fair value as on grant date	₹ 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 37.16% 2 nd year - 37.16% 3 rd year - 37.16%

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	OPJ ESOP Plan 2026
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of company
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	OPJ ESOP Plan 2026 First Grant
Outstanding as at 1 st April 2025	-
Granted during the year	152,980
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	
Outstanding as at 31 st March 2026	152,980
of above	
- vested outstanding options	-
- unvested outstanding options	152,980

NOTE 38:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ in crore)	167.60	391.39
Weighted average number of equity shares for basic EPS	2,080,905,500	2,067,171,381
Effect of Dilution:		
Share options granted to employees	12,796,082	24,291,060
Weighted average number of equity shares adjusted for the effect of dilution	2,093,701,581	2,091,462,441
Earnings per equity share		
Basic EPS (₹/share)	0.81	1.89
Diluted EPS (₹/share)	0.80	1.87

For details regarding treasury shares held through the ESOP trust (refer note 16).



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 39: SEGMENT REPORTING

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

₹ in crore		
Customers contributing more than 10% of Revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Steel Limited	186.28	142.14
JSW Dharamtar Port Private Limited	70.41	64.73
JSW Jaigarh Port Limited	92.74	90.04
JSW Paradip Terminal Private Limited	66.17	91.82
South West Port Limited	109.32	79.37

NOTE 40 : - FINANCIAL RATIOS

₹ in crore							
Sr. No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year
				For the year ended			
				31-Mar-26	31-Mar-25		
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.26	3.13	-27.82%	The Ratio has fallen due to increase in current liabilities on account of Buyer's Credit.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.87	0.66	31.41%	Ratio has increased due to increase in debt in th form of Term Loans and Buyers Credit
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	2.53	3.52	-28.07%	Ratio has fallen due to increase in borrowings in the form of Term Loans and Buyers Credit
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	3%	8%	-58.75%	Ratio has fallen on account of decrease in Net profit after tax.
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	6.57	5.88	11.84%	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	9.23	6.02	53.45%	Ratio has increased due to increase in expenses in FY 2025-26

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year
				For the year ended			
				31-Mar-26	31-Mar-25		
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.66	0.39	70.97%	Ratio has increased due to fall in working capital in FY 2025-26 as compared to FY 2024-25 on account increase in Other financial liabilities and decrease in Cash and Cash Equivalents and Bank Balances other than cash and cash equivalents.
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	27.90%	75.28%	-62.94%	Net Profit Margin has decreased due to fall in Net profit after tax in FY 2025-26 as compared to FY 2024-25 due to foreign exchange loss.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	8.31%	9.88%	-15.90%	
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.43%	7.02%	5.84%	

*Since the company is not in manufacturing business. Inventory turnover ratio is not applicable

NOTE 41 :

During the financial year ended 31st March 2024, the company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore . The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below

₹ in crore

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilization of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilized as on 1st April, 2025	Utilization during the year	Unutilized as on 31 st March, 2026
Capital Expenditure	836.09	166.29	669.80
Repayment of Borrowings	-	-	-
General Corporate Purpose	-	-	-
Total	836.09	166.29	669.80

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to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2025	Unutilised as on 31 st March, 2025*
Capital Expenditure	1,180.08	343.99	836.09
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,890.04	836.09

1. Net proceeds which were unutilized as at 31st March, 2026 were temporarily invested in deposits with scheduled commercial banks.

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- ix) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.
- x) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.
- xi) The Company is not declared willful defaulter by any bank or financials institution or lender during the year
- xii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



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to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 43 :

The Government of India vide notification dated November 21, 2025 has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the code of Social Security, 2020, and the Occupational Safety, Health and Working Condition Code, 2020, (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance of the requirements of IND AS 19, "Employee Benefits", changes to employee benefit plan resulting from legislative amendments constitute a planned amendment necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the company has evaluated the potential impact and recognised an estimated past service cost amounting to ₹2.95 crores which has been shown under exceptional items in the financial statements for the year ended 31st March, 2026. As the underlining rules to the "Labour Codes" are yet to be notified, the company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

NOTE 44 : EVENTS OCCURRING AFTER BALANCE SHEET:

The Board of Directors has recommended a dividend of ₹ 0.90 per equity share of ₹ 2 each for the year ended 31 March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 45 :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 08th May, 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 46:

The company had declared dividend in the financial year 2024-25 out of which ₹ 0.05 crore remained unclaimed as on 31st March 2026.

NOTE 47:

The financial statements are approved for issue by the Audit Committee at its meeting held on 08th May, 2026 and by the Board of Directors on 08th May,2026.

NOTE 48:

Previous year's figures have been reclassified and regrouped wherever necessary.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606EWMBNF7893
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Infrastructure Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of **JSW Infrastructure Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under

those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters are addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 7 of the consolidated financial statements)	
As at March 31, 2026, the Group has carrying amount of Goodwill Rs. 767.89 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date.	Our procedures in this regard included the following:
Assessment of the recoverable amount of Goodwill	a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.
has been identified as a key audit matter since:	b. Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.
	c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following:

The Key audit matters	How our audit addressed the key audit matter
- Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. - Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/ projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 35 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Hedge Accounting (as described in note 2(XXI) and 38 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship.	Our procedures in relation to the hedge accounting included the following: a. We have discussed and understood management's perception and the policy of the Group for risk management. b. Understanding and evaluating the design, implementation and operating effectiveness of internal controls over the completeness, and management's documentation of the hedge effectiveness, identification of hedged item;

The Key audit matters	How our audit addressed the key audit matter
The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	c. Testing qualifying criteria for hedge accounting in accordance with Ind AS 109, including: i. understanding the risk management objectives and strategies for different types of hedge instruments; ii. evaluating the relationship between the designated highly probable forecast revenues as hedged item and underlying liability as hedge instrument; iii. using an expert for auditing the valuation and reviewing the hedge effectiveness test carried out by management as per Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; iv. Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; d. We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. e. Checking the presentation and disclosures in the financial statements for compliance with Ind AS 109.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities, and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

management either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements and other financial information include total assets of Rs. 6,672.95 crores as at March 31, 2026, and total revenues of Rs. 1,732.01 crores and net cash inflows of Rs. 152.23 crores

for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements /financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
- As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements /financial information of subsidiaries, referred to in the "Other Matters" section above we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears

from our examination of those books and the reports of the other auditors.

- The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of those companies.
- In our opinion and based on the consideration of report of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its Subsidiary Companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule (V) to the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - The group has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 34 (A) (a) to the consolidated financial statements.

- ii. The group has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India during the year ended March 31, 2026.
- iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the respective Parent Company or any of such subsidiaries from any person(s) or entity (es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Place: Mumbai
Date: May 08, 2026

- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The final dividend paid by the Parent Company and its subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 50 to the consolidated financial statements, the respective Board of Directors of the Parent Company and its subsidiary companies incorporated in India has proposed dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
UDIN: 26037606WFPAST7302

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Parent company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	L45200MH2006PLC161268	Parent Company	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)	U74999MH2015PTC263447	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)	U74120MH2014PTC258571	Subsidiary	(xvii)
JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW Port Logistics Private Limited	U52100MH2024PTC427266	Subsidiary	(xvii)

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No. 037606
UDIN: 26037606WFPAST7302

Place: Mumbai
Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these

consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial

statements, in so far as it relates to five subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Place: Mumbai
Date: May 08, 2026

Vipul K Choksi
Partner
M. No. 037606
UDIN: 26037606WFPAST7302

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

Particulars	Note no.	As at	As at
		31 st March, 2026	31 st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,854.27	6,367.98
Capital work-in-progress	4	3,147.42	1,858.64
Investment Property	5	96.48	130.00
Right-of-use assets	6	540.60	445.19
Goodwill	7	767.89	712.60
Other intangible assets	8	2,267.85	1,867.16
Intangible assets under development	9	41.02	161.60
Financial assets			
Investments	10	23.35	22.98
Other financial assets	11	949.78	506.25
Income tax assets (net)	12	144.76	98.60
Deferred tax assets (net)	12	523.66	458.95
Other non-current assets	13	578.92	159.94
Total non-current assets		15,936.00	12,789.89
Current Assets			
Inventories	14	147.33	133.80
Financial assets			
Investments	15	2.01	159.78
Trade receivables	16	1,057.99	809.03
Cash and cash equivalents	17	797.75	611.25
Bank balances other than cash and cash equivalents	18	1,519.95	1,870.82
Other financial assets	11	173.19	142.03
Other current assets	13	711.77	411.89
Assets held-for-sale	3	12.46	-
Total current assets		4,422.45	4,138.60
TOTAL ASSETS		20,358.45	16,928.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	417.04	414.70
Other equity	20	10,460.46	9,282.20
Equity attributable to owners of the Company		10,877.50	9,696.90
Non-controlling interests (NCI)		815.24	791.89
Total equity		11,692.74	10,488.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	5,951.66	4,439.01
Lease liabilities	6	457.98	362.31
Other financial liabilities	22	92.14	84.06
Provisions	23	34.44	18.95
Deferred tax liabilities (net)	12	143.34	121.42
Other non-current liabilities	24	38.11	41.86
Total non-current liabilities		6,717.67	5,067.61
Current liabilities			
Financial liabilities			
Borrowings	25	458.19	219.82
Lease liabilities	6	31.09	20.99
Trade payables			
Total outstanding, dues of micro and small enterprises	26	74.62	42.59
Total outstanding, dues of other than micro and small enterprises	26	299.87	306.77
Other financial liabilities	22	943.08	668.23
Other current liabilities	24	120.00	98.44
Provisions	23	21.19	15.25
Total current liabilities		1,948.04	1,372.09
Total liabilities		8,665.71	6,439.70
TOTAL EQUITY AND LIABILITIES		20,358.45	16,928.49

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

Particulars	Note no.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
₹ in crore			
INCOME			
Revenue from operations	27	5,361.44	4,476.14
Other income	28	345.95	352.95
Total Income		5,707.39	4,829.09
EXPENSES			
Operating expenses	29	2,285.52	1,743.47
Employee benefits expense	30	238.69	240.65
Finance costs	31		
Interest and bank charges		356.56	340.10
Exchange (gain)/loss including ineffective portion of cash flow hedge		26.43	(74.36)
Depreciation and amortisation expense	32	614.12	546.55
Other expenses	33	233.50	229.84
Total expenses		3,754.82	3,026.25
Profit before exceptional items and tax		1,952.57	1,802.84
Exceptional Items	48 & 49	79.73	-
Profit before tax		1,872.84	1,802.84
Tax expense			
Current tax	12	313.40	303.04
Deferred tax	12	13.17	11.13
Adjustment of taxes relating to previous years	12	(0.63)	(32.81)
Profit for the year		1,546.90	1,521.48
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of the defined benefit plans		(2.41)	(2.13)
(b) Net Gain/(Loss) on equity instruments through other comprehensive income		(0.70)	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.73	0.58
Total (A)		(2.38)	(1.46)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		79.24	18.63
(b) Effective portion of loss on designated portion of cash flow hedge		(347.99)	(167.70)
(ii) Income tax relating to items that will be reclassified to Profit or loss		69.73	58.77
Total (B)		(199.02)	(90.30)
Total other comprehensive income for the year (A+B)		(201.40)	(91.76)
Total comprehensive income for the year		1,345.50	1,429.72
Total Profit for the year attributable to:			
- Owners of the company		1,523.31	1,503.08
- Non-controlling interests		23.59	18.40
Other Comprehensive (loss) for the year attributable to:			
- Owners of the company		(201.16)	(91.70)
- Non-controlling interests		(0.24)	(0.06)
Total Comprehensive Income for the year attributable to:			
- Owners of the company		1,322.15	1,411.38
- Non-controlling interests		23.35	18.34
Earnings Per Equity Share (₹) 2 each attributable to the owners of the company			
Basic (in ₹)	40	7.32	7.27
Diluted (in ₹)	40	7.28	7.19

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

₹ in crore	
Particulars	Total
As at 1 st April, 2024	410.30
Movement during the year	4.40
As at 31 st March, 2025	414.70
Movement during the year	2.34
As at 31 st March, 2026	417.04

Notes: Net off treasury share.

B) OTHER EQUITY

₹ in crore											
Particulars	Reserves and surplus					Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Tonnage Tax Reserve Account	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1 st April, 2024	59.99	2,784.83	264.08	-	4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72
Profit for the year	-	-	-	-	1,503.08	-	-	-	1,503.08	18.40	1,521.48
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.39)	18.63	(0.01)	(108.93)	(91.70)	(0.06)	(91.76)
Recognition of Shared Based Payments	-	-	67.63	-	-	-	-	-	67.63	-	67.63
Transfer to retained earnings after exercise of options	-	-	(160.23)	-	160.23	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	-	(5.08)	-	-	-	(5.08)	-	(5.08)
Dividend Paid	-	-	-	-	(115.50)	-	-	-	(115.50)	-	(115.50)
Acquisition of subsidiary	307.71	-	-	-	-	-	-	-	307.71	568.89	876.60
Balance as at 31 st March, 2025	367.70	2,784.83	171.48	-	6,068.98	18.83	2.37	(131.98)	9,282.20	791.89	10,074.09
Profit for the year	-	-	-	-	1,523.31	-	-	-	1,523.31	23.59	1,546.90
Other comprehensive income for the period, net of income tax	-	-	-	-	(1.55)	79.24	(0.59)	(278.26)	(201.16)	(0.24)	(201.40)
Recognition of Shared Based Payments	-	-	27.67	-	-	-	-	-	27.67	-	27.67
Transfer to retained earnings after exercise of options	-	-	(98.96)	-	98.96	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	-	(3.56)	-	-	-	(3.56)	-	(3.56)
Dividend Paid	-	-	-	-	(168.00)	-	-	-	(168.00)	-	(168.00)
Tonnage Tax Reserve Account	-	-	-	3.50	(3.50)	-	-	-	-	-	-
Balance as at 31 st March, 2026	367.70	2,784.83	100.19	3.50	7,514.64	98.07	1.78	(410.24)	10,460.46	815.24	11,275.70

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

₹ in crore		
Particulars	For Year Ended 31 March, 2026	For Year Ended 31 March, 2025
(a) Cash Flows from Operating Activities		
Profit before tax	1,872.84	1,802.84
Adjustments for:		
Depreciation and amortisation expense	614.12	546.55
Exceptional item (Refer note 48 and 49)	79.73	-
Finance costs	382.99	265.74
Share based payment expense	23.18	63.60
Interest income	(274.66)	(229.02)
Net gain on sale of current investment	(16.70)	(83.49)
Net loss arising on financial instruments designated as at fair value through profit or loss	6.58	4.11
(Gain)/ loss on sale of property plant and equipment (net)	0.39	(0.35)
Operating profit before working capital changes	2,688.47	2,369.98
Adjustments for:		
(Increase) in trade receivables and unbilled revenue	(212.55)	(72.86)
(Increase)/ decrease in other assets	(84.30)	200.18
(Increase) in inventories	(13.53)	(19.32)
Increase/ (decrease) in trade payables	23.13	(35.74)
(Decrease) in other payables	(94.76)	(10.10)
Increase/ (decrease) in provisions	61.61	(58.06)
Cash flow from operations	2,368.07	2,374.08
Income taxes paid (net of refund received)	(346.57)	(273.64)
Net cash generated from operating activities (a)	2,021.50	2,100.44
(b) Cash Flows from Investing Activities		
Purchase of property plant and equipment and Intangible asset (including under development, capital advances and capital creditors)	(2,491.64)	(2,075.57)
Proceeds from sale of property, plant and equipment and intangible assets	3.25	0.95
Purchase of Non-current Investments	(1.75)	-
Redemption of non-current investments	2.02	3.28
Purchase of current investments	(117.40)	(2,302.67)
Sale of current investments	328.84	2,442.10
Bank deposits not considered as cash and cash equivalent (net)	(69.08)	946.59
interest received	283.61	252.88
Payment made toward acquisition of subsidiary companies	-	(964.44)
Net Cash used in Investing Activities (b)	(2,062.15)	(1,696.88)
(c) Cash Flows from Financing Activities		
Share issue expenses	(7.94)	(27.94)
Proceeds from non-current borrowings	1,741.88	116.28
Repayments of non-current borrowings	(1,041.48)	(135.42)
Proceeds from current borrowings	1,108.25	1,050.09
Repayments of current borrowings	(1,019.43)	(1,058.71)
Repayment of lease liabilities	(59.16)	(43.67)
Dividend paid	(168.00)	(115.50)
Interest paid	(326.97)	(306.47)
Net cash generated/ (used) from financing activities (c)	227.15	(521.34)
Net Increase/(Decrease) In Cash and Cash Equivalent (a+b+c)	186.50	(117.78)
Cash and Cash Equivalents at the beginning of the year	611.25	723.39
Add: cash and cash equivalents pursuant to business combinations	-	5.64
Cash and Cash Equivalents at the end of the year (Refer note 17)	797.75	611.25

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

RECONCILIATION FORMING PART OF STATEMENT OF CASH FLOWS:

₹ in crore

Particulars	As at 1 st April, 2025	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2026
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,579.77	700.40	-	455.46	-	440.19	6,175.82
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	79.06	88.82	-	15.07	-	51.08	234.03
Lease liabilities (including current maturities)	383.30	(59.16)	128.92	-	-	36.03	489.07

#Other changes with respect to effective interest rate of borrowings, asset acquisition and finance charges of lease liability.

₹ in crore

Particulars	As at 1 st April, 2024	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,355.21	(19.14)	-	113.22	123.21	7.26	4,579.77
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	25.47	(8.63)	-	2.47	59.75	-	79.06
Lease liabilities (including current maturities)	377.80	(43.67)	15.78	-	5.60	27.79	383.30

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure and logistics services.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March, 2026. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Port Services
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal (Middle East) FZE	United Arab Emirates	100%	Port Services
JSW Middle East Liquid Terminal Corp.	United Arab Emirates	100%	Port Services
PNP Maritime Services Private Limited	India	50%	Port Services
Navkar Corporation Limited ^{^1}	India	70.37%	Logistics Services
JSW JNPT Liquid Terminal Private Limited	India	100%	Port Services
JSW Port Logistics Private Limited ^{^3}	India	100%	Logistics Services
JSW Overseas FZE ^{^4}	United Arab Emirates	100%	Port Services
JSW Kolkata Container Private Limited ^{^6}	India	100%	Port Services
JSW Rail Infra Logistics Private Limited ^{^2}	India	100%	Logistics Services
JSW Minerals Rail Logistics Private Limited ^{^2}	India	100%	Logistics Services
JSW (South) Rail Logistics Private Limited ^{^2}	India	100%	Logistics Services
Khurja Rail Terminal Private Limited ^{^5}	India	100%	Logistics Services

^{^1} 70.37% with effect from 11th October, 2024
^{^2} 100% with effect from 3rd February, 2026
^{^3} Incorporated with effect from 19th June, 2024
^{^4} Incorporated with effect from 13th December, 2024
^{^5} Incorporated with effect from 23rd January, 2026
^{^6} Incorporated with effect from 1st August, 2025

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Company is a public limited company, domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31st March, 2026 and 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on 08 May , 2026

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements

is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure:

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial

accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

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Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.



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Assets	Estimated useful lives
Buildings, Roads and Civil Infrastructure	3-60 Years
Plant and Machinery	2-33 Years
Railway Rakes	25 years
Railway Sidings	20 years
Tugs and Boats	5-28 years
Dredging and Marine Structure	3-30 years
Dredgers	3-20 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	6-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset held for sale

Non-current assets held for sale Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000.

VIII. Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derocognition are followed on the same basis as stated for Property, Plant & Equipment.

IX. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Software	3 - 6 years
License	1 - 30 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession arrangements

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangement'. These assets are amortized based on the lower of their useful lives or concession period.

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Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

X. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

XI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Cargo handling and storage:

Revenue from port operations services/ multi-model service, container freight station (CFS) and inland container depot (ICD) including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Auction sale:

Group auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Group recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Group provides transportation services to its customer by road and rail. revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from goods and transport agency services whereas the income from transportation through railway is clubbed with cargo handling services income as bundled services.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

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Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XIII. Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises Land, Buildings and Vehicles varies from 2 to 35 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-

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substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

XIV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XV. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XVI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the

year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XVII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVIII. Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

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Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIX. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XX. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial

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liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised

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in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-

time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

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Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

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Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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XXI. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXII. Provisions and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIV. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

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For the purpose of the Consolidated Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXV. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXVI. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;

- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and

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the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its

highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs vide notification dated 7 May, 2025 and 13 August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements -

Amendments to Ind AS 7 and Ind AS 107. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform -

Pillar Two Model Rules - Amendments to Ind AS 12 The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability -

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.



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NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore													
Particulars	Freehold Land	Buildings, Roads and Civil Infrastructure	Railway Rakes	Railway Sidings	Dredging and Marine Structure	Plant and Machinery	Tugs and Boats	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:													
Gross carrying value:													
At 1 st April, 2024	458.00	1,484.11	-	26.11	1,268.17	2,186.46	374.68	38.14	10.92	12.40	6.97	11.28	5,877.26
Additions	8.41	110.91	-	2.35	6.07	138.53	18.12	103.85	0.64	1.58	1.52	1.76	393.75
Acquired pursuant to business combination (Refer note 46)	917.56	167.63	-	99.77	-	303.58	-	-	2.95	1.73	1.46	174.59	1,669.27
Deductions	-	0.10	-	(2.50)	0.83	46.11	-	-	0.16	0.37	0.16	4.12	49.35
Translation reserve	-	31.50	-	-	-	6.67	-	-	-	-	0.00	0.03	38.20
At 31 st March, 2025	1,383.97	1,794.05	-	130.73	1,273.41	2,589.13	392.80	141.99	14.35	15.34	9.79	183.54	7,929.13
Additions	63.54	8.05	649.60	12.00	24.59	161.12	3.48	2.60	1.14	4.52	2.46	0.52	933.62
Deductions	-	225.89	-	-	-	12.45	-	-	0.06	0.31	0.15	3.49	242.35
Translation reserve	-	105.95	-	-	-	26.50	-	-	-	-	0.07	0.11	132.63
Reclassified as Assets Held For Sale	-	11.99	-	-	-	0.86	-	-	3.51	1.14	-	2.65	20.16
Transfer From Investment Property (Refer note 5)	33.52	-	-	-	-	-	-	-	-	-	-	-	33.52
Others	-	231.09	-	-	-	(231.09)	-	-	-	-	-	-	-
At 31 st March, 2026	1,481.03	1,901.26	649.60	142.73	1,298.00	2,532.35	396.28	144.59	11.92	18.41	12.17	178.03	8,766.39
Accumulated depreciation & impairment:													
At 1 st April, 2024	-	208.71	-	1.04	323.48	562.02	82.56	22.99	6.53	7.51	3.23	3.99	1,222.06
Depreciation	-	95.04	-	8.55	43.56	175.23	16.55	6.50	1.81	1.85	5.90	356.05	
Disposals	-	0.06	-	(0.19)	-	26.60	-	-	0.14	0.34	0.15	0.55	27.66
Translation reserve	-	7.69	-	-	-	3.00	-	-	-	-	0.00	0.01	10.70
At 31 st March, 2025	-	311.38	-	9.78	367.04	713.65	99.11	29.49	7.44	8.98	4.93	9.35	1,561.15
Depreciation	-	104.86	3.89	13.57	43.31	178.93	18.86	10.13	1.19	2.55	2.39	10.63	390.31
Disposals	-	71.03	-	-	-	5.61	-	-	0.05	0.30	0.14	2.32	79.46
Translation reserve	-	32.15	-	-	-	15.59	-	-	-	-	0.01	0.07	47.82
Reclassified as Assets Held For Sale	-	1.60	-	-	-	0.59	-	-	2.81	1.11	-	1.59	7.70
At 31 st March, 2026	-	375.76	3.89	23.35	410.35	901.97	117.97	39.62	5.77	10.12	7.19	16.14	1,912.12
Net book value													
At 31 st March, 2026	1,481.03	1,525.50	645.71	119.38	887.65	1,630.38	278.31	104.97	6.15	8.29	4.98	161.89	6,854.27
At 31 st March, 2025	1,383.97	1,482.67	-	120.95	906.37	1,875.48	293.69	112.50	6.91	6.36	4.86	174.19	6,367.98

Notes:

- 1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.
- 2) Includes net carrying value ₹ 46.91 crore (FY 2025 : ₹ 46.22 crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- 3) Assets given on operating lease:

(a) Plant and Machinery includes tanks given on operating lease

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross carrying amount of assets	1.66	1.36
Accumulated depreciation	0.14	-
Depreciation for the year	0.14	0.00

- (b) Building includes asset given on operating lease

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross carrying amount of assets	0.06	0.06
Accumulated depreciation	0.02	0.01
Depreciation for the year	0.01	0.01

Note: Certain assets with respect to storage facilities have been constructed based on Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion is still under execution.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Asset held for sale

₹ in crore						
Particulars	Buildings, Roads and Civil Infrastructure	Plant and Machinery	Furniture and Fixtures	Motor Vehicles	Office Equipment's	Total
Cost / deemed cost:						
Gross carrying value:						
At 1 st April, 2025	-	-	-	-	-	-
Transfer during the year	11.99	0.86	3.51	2.65	1.14	20.16
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 st March, 2026	11.99	0.86	3.51	2.65	1.14	20.16
Accumulated depreciation & impairment:						
At 1 st April, 2025	-	-	-	-	-	-
Transfer during the year	1.55	0.57	2.71	1.43	1.11	7.36
Depreciation	0.06	0.02	0.10	0.16	0.00	0.34
Disposals	-	-	-	-	-	-
At 31 st March, 2026	1.60	0.59	2.81	1.59	1.11	7.70
Net book value						
At 31 st March, 2026	10.39	0.27	0.70	1.06	0.03	12.46

NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore										
Particulars	Amount in CWIP as at 31 st March, 2026					Amount in CWIP as at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,361.63	1,730.21	34.70	20.87	3,147.42	1,796.26	39.17	2.22	20.99	1,858.64
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,361.63	1,730.21	34.70	20.87	3,147.42	1,796.26	39.17	2.22	20.99	1,858.64

Notes:

- 1) Foreign exchange loss capitalised during the year ended 31st March, 2026 was ₹ 3.60 crore (FY 2025 ₹ Nil).
- 2) Borrowing cost capitalised during the year ended 31st March, 2026 was ₹ 14.88 crore (FY 2025 : ₹ 16.46 crore).
- 3) Amount transferred to property, plant and equipment during the year ended 31st March, 2026 ₹ 29.71 crore (FY 2025 : ₹ 78.50 crore).
- 4) Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2026 ₹ 4.83 crore (FY 2025 : ₹ 0.41 crore)
- 5) There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2026 and 31 March, 2025.
- 6) Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March, 2025.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 5:- INVESTMENTS PROPERTY

₹ in crore	
Particulars	Amount
Cost / deemed cost:	
At 1 st April, 2024	-
Additions	-
Acquired pursuant to business combination (Refer note 46)	130.00
At 31 st March, 2025	130.00
Additions	-
Transfer to property, plant and equipment	(33.52)
Acquired pursuant to business combination (Refer note 46)	-
At 31 st March, 2026	96.48
Accumulated depreciation & impairment:	
At 1 st April, 2024	-
Depreciation	-
Disposals	-
At 31 st March, 2025	-
Depreciation	-
Disposals	-
At 31 st March, 2026	-
Net book value	
At 31 st March, 2026	96.48
At 31st March, 2025	130.00

Notes:

- Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.
- As at 31 March, 2026, the fair values of the properties are ₹ 97.96 crore (FY 2025 : ₹ 130.01 crore). These valuations are based on valuations performed by accredited registered valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.
- During the year, the Company has reclassified a portion of land amounting to ₹ 33.52 crore from Investment Property to Property, Plant and Equipment pursuant to a change in use, as the said land is now being used for the Company's own operations. The transfer has been accounted for at the carrying amount of the respective portion of the asset as at the date of reclassification..

NOTE 6:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore				
Particulars	Land	Buildings	Vehicles	Total
Gross carrying value				
At 1 st April, 2024	188.78	358.55	-	547.32
Additions	-	13.45	2.34	15.79
Acquired pursuant to business combination (Refer note 46)	-	5.41	-	5.41
Deductions	-	5.40	-	5.40
Translation reserve	-	1.17	-	1.17
At 31 st March, 2025	188.78	373.18	2.34	564.29
Additions	110.06	18.32	1.19	129.57

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore				
Particulars	Land	Buildings	Vehicles	Total
Deductions	-	0.15	-	0.15
Translation reserve	-	4.35	-	4.35
At 31 st March, 2026	298.84	395.70	3.53	698.06
Accumulated depreciation :				
At 1 st April, 2024	15.63	74.06	-	89.70
Depreciation	4.65	25.32	0.08	30.06
Disposals	-	0.72	-	0.72
Translation reserve	-	0.06	-	0.06
At 31 st March, 2025	20.28	98.72	0.08	119.10
Depreciation	7.39	29.88	0.75	38.01
Disposals	-	-	-	-
Translation reserve	-	0.35	-	0.35
At 31 st March, 2026	27.67	128.95	0.83	157.46
Net book value				
At 31 st March, 2026	271.17	266.75	2.70	540.60
At 31st March, 2025	168.50	274.46	2.26	445.19

Notes:

- As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- For asset taken on lease from related party (Refer note 35).

Lease Liabilities

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in crore	
Particulars	Amount
At 1 st April, 2024	377.80
Additions	15.78
Acquired pursuant to business combination (Refer note 46)	5.60
Interest accrued	31.49
Lease principal payments	(12.18)
Lease interest payments	(31.49)
Derecognition	(4.89)
Translation reserve	1.19
At 31 st March, 2025	383.30
Additions	128.92
Interest accrued	31.85
Lease principal payments	(27.32)
Lease interest payments	(31.85)
Derecognition	(0.15)
Translation reserve	4.32
At 31 st March, 2026	489.07

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Breakup of lease liabilities

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Disclosed as:		
Current	31.09	20.99
Non-current	457.98	362.31
Total	489.07	383.30

Note:

- Land, Vehicles and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	67.85	31.09	51.98	20.99
1 - 5 years	210.14	73.22	187.14	78.08
More than 5 years	829.18	384.76	546.69	284.23
Total minimum lease payment	1,107.17	489.07	785.81	383.30
Less: Amounts representing finance charges	(618.10)	-	(402.51)	-
Total	489.07	489.07	383.30	383.30

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Group has recognised ₹ 15.78 crore for the year ended 31st March, 2026 (FY 2025 : ₹ 5.94 crore) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 7:- GOODWILL

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost:		
Balance at the beginning of the year	712.60	696.97
Translation reserve	55.29	15.63
Balance at the end of the year (a)	767.89	712.60
Accumulated impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	767.89	712.60



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Allocation of goodwill to Cash Generating Units (CGU's)

₹ in crore		
CGU	As at 31 st March, 2026	As at 31 st March, 2025
Coal terminal at Ennore	7.34	7.34
Bulk terminal at Ennore	11.43	11.43
Coal terminal at Mangalore	17.47	17.47
PNP port at Dharamtar	154.77	154.77
Liquid storage facility at Fujairah, UAE	576.87	521.59
Total	767.89	712.60

Description of key assumptions considered for the value in use calculation

Liquid storage facility at Fujairah, UAE

The recoverable amount is determined based on a value in use calculation which uses cash flow projections and a pre-tax discount rate of 9.50% (9.50% for 31 March, 2025) which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated rented capacity and future rate of storage. Recoverable amount exceeded the carrying amount, hence no impairment loss is recognised.

Coal terminal at Ennore, Bulk terminal at Ennore, Coal terminal at Ennore and PNP port at Dharamtar

The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections and discount rates which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated cargo quantities and WPI adjusted rates of cargo handling for the period up to respective concession period. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

Sensitivity to changes in assumptions

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned CGUs.

NOTE 8:- OTHER INTANGIBLE ASSETS

₹ in crore				
Particulars	Port Infrastructure rights	Software	License	Total
Cost / deemed cost:				
At 1st April, 2024	2,600.22	8.26	0.95	2,609.42
Additions	61.75	1.32	12.00	75.07
Acquired pursuant to business combination (Refer note 46)	-	1.42	18.03	19.45
Deductions	7.65	-	-	7.65
At 31st March, 2025	2,654.32	10.99	30.98	2,696.29
Additions	150.40	2.12	458.39	610.91
Deductions	5.23	0.16	12.00	17.38
At 31st March, 2026	2,799.49	12.95	477.37	3,289.81

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore				
Particulars	Port Infrastructure rights	Software	License	Total
Accumulated amortisation & impairment:				
At 1 st April, 2024	654.57	7.16	0.01	661.75
Amortisation	166.57	0.80	0.95	168.31
Disposals	0.93	-	-	0.93
At 31 st March, 2025	820.20	7.96	0.96	829.13
Amortisation	189.42	1.21	9.91	200.54
Disposals	3.72	0.16	3.83	7.71
At 31 st March, 2026	1,005.91	9.01	7.04	1,021.96
Net book value				
At 31 st March, 2026	1,793.59	3.94	470.33	2,267.85
At 31 st March, 2025	1,834.11	3.03	30.02	1,867.16

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25.

NOTE 9:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

₹ in crore										
Particulars	Amount in Intangible asset under development as at 31 st March, 2026					Amount in Intangible asset under development as at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in crore										
Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	To be completed in (in case of cost over-runs or timeline delays)					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Upgrade of Port Management Systems	-	-	-	-	-	1.32	-	-	-	1.32
Total	-	-	-	-	-	1.32	-	-	-	1.32

Notes:

1. Amount transferred to other intangible assets and property, plant and equipment during the year ended 31st March, 2026 ₹ 136.36 crore (FY 2025 : ₹ 5.95 crore)
2. Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2026 is ₹ Nil (FY 2025 : ₹ 1.03 crore)

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 10:- INVESTMENTS (NON - CURRENT)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (31 March, 2025: 105,000) Equity shares of ₹ 10/- each fully paid-up	4.95	5.65
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (31 March, 2025: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy C&I Six Private Limited		
1,92,500 (31 March, 2025: 1,92,500) Equity Shares of ₹ 10 each fully paid-up	0.19	0.19
AMPIN Energy C&I Three Private Limited		
4,94,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up	0.49	-
AMPIN Energy C&I One Private Limited		
12,60,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up	1.26	-
AMPIN Energy C&I Five Private Limited		
19,11,524 (31 March, 2025: 19,11,524) Equity Shares of ₹ 10 each fully paid-up	1.91	1.91
The Zoroastrian Co-Operative Bank Limited		
100 (31 st March, 2025: 100) Equity Shares of ₹ 25 each fully paid-up	0.00	0.00
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited		
17,325 Debentures (31 st March, 2025: 17,325) of ₹ 1,000/- each)	1.73	1.73
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
160 (31 st March, 2025: 192) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up	12.81	13.49
	23.35	22.98
Quoted		
Aggregate book value	4.95	5.65
Aggregate market value	4.95	5.65
Unquoted		
Aggregate book value (Net of impairment)	18.40	17.33
Investment at amortised cost	12.81	13.49
Investment at fair value through other comprehensive income	10.54	9.49

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March, 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such number of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("conversion price") Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31st March, 2032.

Reconciliation of Fair value measurement of the investments

₹ in crore			
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	
Opening balance	9.49	9.39	
Add: Investment made during the year	1.75	-	
Fair value gain recognised in other comprehensive income (net)	(0.70)	0.10	
Closing balance	10.54	9.49	

NOTE 11:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 35)	26.02	1.11	18.45	0.07
- to others	18.96	1.86	6.29	4.02
Other bank balances				
Bank Balances with maturity more than 12 months				
-Fixed deposits (Refer note 44)	884.51	93.00	473.67	72.00
-Margin money	13.62	-	3.77	-
Interest receivables on				
-Fixed deposits	-	26.60	-	39.02
-Margin deposit	-	0.17	0.02	0.16
-On Security deposit	6.19	-	4.05	-
Others				
-Others	0.48	50.45	-	26.76
Less: Allowance for doubtful balances	-	-	-	-
Total	949.78	173.19	506.25	142.03
Considered good	949.78	173.19	506.25	142.03
Considered doubtful, provided	-	-	-	-
Total	949.78	173.19	506.25	142.03

Notes:

1. Margin money deposit are pledged or lien against bank guarantee.
2. Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 9.65 crore (FY 2025 : ₹ 21.69 crore) which has been temporarily invested in deposits with scheduled commercial banks .
3. Fixed deposits includes ₹ 130.00 crore (FY 2025 : ₹ Nil) unutilised proceeds of Initial Public Offer (IPO).
4. Current financial assets have been given as collateral towards banking facilities.
5. One of the subsidiary has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate in range of 7.70% to 10%.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 12:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the 2024-25 and 2025-26 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation and specified business loss arising from 35AD deduction can be carried forward for an indefinite period.

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilization of the MAT credit. Previous year, few of the companies under JSW Infra Group had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2024-25.

Few of the other group companies proposes to opt for the new corporate tax regime of 25.17% under section 115BAA of the Income Tax Act effective from the next financial year FY 2026-27. Accordingly, Deferred tax has been computed based on new tax rate.

Group has three subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Tax:		
Current Income Tax (Including earlier years reversal/ adjustments)	312.77	301.89
Current Tax	312.77	301.89
Deferred Tax:		
Deferred tax	16.68	112.75
MAT credit	(6.54)	(96.87)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	3.03	(36.41)
Deferred Tax	13.17	(20.53)
Total	325.94	281.36

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	1,872.84	1,802.84
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	654.44	629.98
Effect of different tax rates of subsidiaries	8.26	14.45
Tax allowances	(148.77)	(231.77)
Expenses not deductible in determining taxable profits	-	(0.15)
Deferred tax pertaining to earlier period	-	47.22
Tax (credit) attributable to prior period	-	(26.61)
Deferred tax asset not recognised	2.91	2.48
Tax Holiday (80IA/35AD)	(190.90)	(154.24)
Tax expense for the year	325.94	281.36
Effective income tax rate	17.40%	15.61%

(b) Deferred Tax Asset/(Liabilities)

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liabilities	(143.34)	(121.42)
Deferred tax assets	523.66	458.95
Total	380.32	337.53

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	₹ in crore				
	As at 1 st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2026
Deferred tax assets:					
Property, plant and equipment and intangible assets	(297.07)	60.38	-	-	(236.70)
Investment	(8.72)	3.41	(0.10)	-	(5.41)
MAT credit entitlement	314.78	17.58	-	-	332.36
Unused tax losses	376.87	(14.24)	-	-	362.63
Provision for employee benefits	3.59	0.97	(0.26)	-	4.30
Others	69.50	(75.46)	72.45	-	66.49
Total	458.95	(7.36)	72.09	-	523.66
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(503.01)	28.73	-	(20.41)	(494.67)
Investment	1.24	(0.44)	-	(0.10)	0.69
MAT credit entitlement	295.88	(14.08)	-	-	281.80
Unused tax losses	106.28	(22.63)	-	7.14	90.79
Provision for employee benefits	0.42	2.51	(1.63)	-	1.30
Others	(22.23)	0.10	-	(1.12)	(23.25)
Total	(121.42)	(5.81)	(1.63)	(14.49)	(143.34)

*Others deferred tax asset / (liabilities) represents followings:

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. Pursuant to asset acquisition of JSW Minerals Rail Logistics Private Limited and JSW Minerals Rail Logistics Private Limited ₹ (14.49) crore.

Particulars	₹ in crore				
	As at 1 st April, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(272.63)	(46.35)	-	21.91	(297.07)
Investment	-	(8.01)	(0.71)	-	(8.72)
MAT credit entitlement	206.23	108.54	-	-	314.78
Unused tax losses	363.07	13.80	-	-	376.87
Provision for employee benefits	1.35	1.84	0.40	-	3.59
Others	27.52	(61.10)	58.91	44.17	69.50
Total	325.54	8.72	58.60	66.08	458.95
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(509.86)	6.85	-	-	(503.01)
Investment	(2.56)	3.80	-	-	1.24
MAT credit entitlement	271.24	24.64	-	-	295.88
Unused tax losses	160.90	(54.62)	-	-	106.28
Provision for employee benefits	0.74	(1.07)	0.75	-	0.42
Others	(54.43)	32.20	-	-	(22.23)
Total	(133.97)	11.81	0.75	-	(121.42)

*Others deferred tax asset / (liabilities) represents followings:

1. Pursuant to acquisition of Navkar Corporation Limited ₹ 66.08 crore."

Details of current tax assets (net)

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Current tax assets (net of provisions)	144.76	98.60
	144.76	98.60

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 66.34 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 65.38 crore) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Business losses/depreciation (Indefinite)	66.34	65.38
	66.34	65.38



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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Notes:

- The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
- There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).

NOTE 13:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Capital advances	513.42	2.25	125.72	0.27
Less: Allowance for doubtful advances	-	-	-	-
(A)	513.42	2.25	125.72	0.27
Other than capital advances				
Advance to suppliers	-	32.45	-	25.77
Security deposits	28.09	1.24	23.15	1.26
Deferred interest expenses	8.29	0.62	7.89	0.39
Prepayments	5.57	32.14	3.18	23.28
Indirect tax balances/ recoverable/credits	23.55	547.35	-	356.15
Other advances	-	101.09	-	11.12
Less: Allowance for doubtful advances	-	(5.37)	-	(6.35)
(B)	65.50	709.52	34.22	411.62
Total (A+B)	578.92	711.77	159.94	411.89
Capital advances				
Considered good	513.42	2.25	125.72	0.27
Considered doubtful, provided	-	-	-	-
Other advances				
Considered good	65.50	704.15	34.22	405.27
Considered doubtful, provided				
Indirect tax balances/ receivables/credits	-	0.23	-	0.19
Other advances	-	5.14	-	6.16
Total	578.92	711.77	159.94	411.89

Note:

- Current assets have been given as collateral towards banking facilities.

NOTE 14:- INVENTORIES

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	147.33	133.80
Total	147.33	133.80

Notes:

- Cost of Inventory recognised as an expenses during the year ended 31 March, 2026 ₹ 130.99 crore. (FY 2025 : ₹ 109.66 crore)
- Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 21 and 25.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 15:- INVESTMENTS (CURRENT)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	-	156.58
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 st March, 2025: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up	2.01	3.20
	2.01	159.78
Quoted		
Aggregate book value	-	156.58
Aggregate market value	-	156.58
Unquoted		
Aggregate book value (net of impairment)	2.01	3.20
Investment at fair value through profit and loss	-	156.58
Investment at amortised cost	2.01	3.20

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 16:- TRADE RECEIVABLES

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	874.03	760.75
Trade Receivable which have significant increase in credit risk	8.82	7.92
Less: Allowance for expected credit risk	(8.82)	(7.92)
Trade Receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	183.96	48.28
Less: Allowance for expected credit risk	-	-
Total	1,057.99	809.03

1. Movement in loss allowance for expected credit risk

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening loss allowance	7.92	7.91
Loss allowance during the year	1.40	0.04
Write-off during the year	-	(0.38)
Reversal / Writeback during the year	(0.49)	-
Addition in pursuant to business combination (Refer note 46)	-	0.35
Closing loss allowance	8.82	7.92

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2. Ageing as at 31st March, 2026:

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	388.47	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	438.45	-	-	-
6 months to 1 year	25.55	-	-	-
1 to 2 years	11.44	0.31	-	-
2 to 3 years	7.98	0.32	-	-
More than 3 years	2.14	8.19	-	-
Unbilled	183.96	-	-	-
Total	1,057.99	8.82	-	-
Less: Allowance for expected credit risk (ECL)	-	(8.82)	-	-
Total	1,057.99	-	-	-

Ageing as at 31st March, 2025:

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	274.80	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	290.31	-	-	-
6 months to 1 year	45.82	0.05	-	-
1 to 2 years	108.40	0.32	-	-
2 to 3 years	26.10	-	-	-
More than 3 years	15.32	7.55	-	-
Unbilled	48.28	-	-	-
Total	809.03	7.92	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.92)	-	-
Total	809.03	-	-	-

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.
- Trade receivables from related parties details has been described in note 35.
- No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
- Credit risk management regarding trade receivables has been described in note 38.
- The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 17:- CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks		
In current accounts	67.90	117.25
In term deposits with maturity less than 3 months at inception	729.71	492.31
Cash on hand	0.14	1.69
Total	797.75	611.25

Notes:

- Fixed deposits includes ₹ 79.80 crore (FY 2025 : ₹ 36.09 crore) unutilised proceeds of Initial Public Offer (IPO).
- Cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 18:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances with banks		
in margin money	6.81	13.76
in current and TRA accounts	4.59	12.85
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,508.55	1,844.21
Total	1,519.95	1,870.82

Notes:

- Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
- Fixed deposits includes ₹ 460 crore (FY 2025 : ₹ 800 crore) unutilised proceeds of Initial Public Offer (IPO).
- Margin money deposit are pledged or lien against bank guarantee.
- Bank balances other than cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 19:- EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
SHARE CAPITAL				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	14,839,814	2.96	26,524,792	5.30
Equity Shares (net of treasury shares)	2,085,161,753	417.04	2,073,476,775	414.70



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Notes:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 39).

Movement in treasury shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	26,524,792	5.30	48,490,746	9.70
Share issued/ (sold) during the year	(11,684,978)	(2.34)	(21,965,954)	(4.40)
Balance at the end of the year	14,839,814	2.96	26,524,792	5.30

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	2,073,476,775	414.70	2,051,510,821	410.30
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	11,684,978	2.34	21,965,954	4.39
Balance at the end of the year	2,085,161,753	417.04	2,073,476,775	414.70

(c) Rights, preferences and restrictions attached to equity shares:

The Company has issued one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2025 : ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%

Note: Shareholding percentage is calculated without netting off treasury shares.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(e) Promoters Shareholding:

					₹ in crore
Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of shares	% of total shares	No. of Shares	% of total shares	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%	(2.00%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Saroj Bhartia	9,800	0.00%	9,800	0.00%	(0.00%)
Urmila Kanoria	35,000	0.00%	35,000	0.00%	(0.00%)
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%	(0.00%)
Parth Jindal	1,985	0.00%	1,985	0.00%	(0.00%)
Tanvi Shete	918	0.00%	918	0.00%	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	-	1,498,228,600	-

NOTE 20:- OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Retained earnings	7,514.64	6,068.98
Other comprehensive income		
Equity instruments through other comprehensive income	1.78	2.37
Cash flow hedge reserve	(410.24)	(131.98)
Foreign currency translation reserve	98.07	18.83
Other Reserves		
Equity Settled share based payment reserve	100.19	171.48
Capital reserve	367.70	367.70
Securities premium reserve	2,784.83	2,784.83
Tonnage Tax Reserve Account	3.50	-
Total	10,460.46	9,282.20

For movement refer Consolidated Statement of Changes in Equity



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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature and purpose of reserves:

(1) Retained earnings

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Infrastructure and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. (Refer note 39).

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders and business combinations.

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(8) Tonnage Tax Reserve:

The Group has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 21:- BORROWINGS (AT AMORTISED COST)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,786.17	-	3,423.26	-
Term Loan	2,214.52	230.10	1,043.43	144.93
Buyers Credit	-	-	-	-
	6,000.69	230.10	4,466.69	144.93
Less: Unamortised upfront fees on borrowings	(49.03)	(5.94)	(27.68)	(4.17)
	5,951.66	224.16	4,439.01	140.76
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 25)	-	(224.16)	-	(140.76)
Total	5,951.66	-	4,439.01	-

NOTE 21.1:- Details of securities and terms of repayment:

₹ in crore								
Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Long term borrowings								
Secured								
Bonds**	3,786.17	-	3,423.26	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Term Loan from banks	35.60	10.17	45.77	10.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2nd year)- ₹ 10.17 crore FY 2027-28 (3rd year)- ₹ 10.17 crore FY 2028-29 (4th year)- ₹ 10.17 crore FY 2029-30 (5th year)- ₹ 10.17 crore FY 2030-31 (6th year)- ₹ 5.09 crore
Equipment Loan from banks	26.38	7.04	25.01	5.26	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 7.04 crore FY 2028 (3rd year)- ₹ 7.04 crore FY 2029 (4th year)- ₹ 7.04 crore FY 2030 (5th year)- ₹ 7.04 crore FY 2031 (6th year)- ₹ 5.28 crore

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore								
Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Term Loan from banks	15.65	4.17	19.83	4.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets, exclusive charge on present and future movable assets and Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	Quarterly equal installments as follows: FY 2026-27 (2nd year)- ₹ 4.17 crore FY 2027-28 (3rd year)- ₹ 4.17 crore FY 2028-29 (4th year)- ₹ 4.17 crore FY 2029-30 (5th year)- ₹ 4.17 crore FY 2030-31 (6th year)- ₹ 3.15 crore
Term Loan from banks	856.62	108.85	847.26	89.86	SOFR 3 Month rate + 149 BPS	SOFR 3 Month rate + 195 BPS	First ranking pari pasu charge over all movable (present only), all immovable fixed asset (present only) and current assets (present only) of JSW Terminal (Middle East) FZE and JSW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable in 24 structured installments after 3 months from first drawdown date.
Term Loan from banks	620.00	-	-	-	Repo+2.75	-	First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project	Quarterly repayments starting from 30th December, 2028
Term Loan from banks	60.00	-	-	-	I- MCLR 1 year Rate + 0.15%	-	First pari-passu charge over entire movable fixed asset, project accounts and project documents.	Repayble in 48 quarterly installments, starting from 31st March, 2028
Term Loan from banks	30.00	-	-	-	3 Month TBLR + 2.20%	-	Secured on Current Assets and Charge on the expansion project assets.	20 Quarters, 5% each quarter Repayment starting from Dec 31, 2029
Term Loan from banks	50.00	-	-	-	Repo + 2.25%	-	Exclusive charge on the entire movable assets, including the current assets, present and future of the company.	Repayable in 11 half yearly equal insallments starting from 30 September, 2026
Axis Rupee term loan	24.97	7.14	32.12	7.14	Repo + 2.75%	Repo + 2.75%	(A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali,Panvel (Area: 41925 sq. mtr.) (B) Second paripassu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of paripassu charge) shall also be available to the bank.	Repayable in Monthly installments from October 2023 to September 2030



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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore								
Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Kotak Mahindra Bank Rupee term loan	22.91	10.15	33.20	9.34	Repo + 2.80%	Repo + 2.80%	A) Primary Security : (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Flat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. B) Colltaral Security (i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2,243/P1/ P3,244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 246/P1, 251/ P2, 252/P2, 253/P2, 260/P1, 261/P3, 262/P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from October 2023 to March 2029
State Bank of India Rupee term loan	-	1.22	1.20	4.37	MCLR + 1.15%	MCLR + 1.15%	A) Primary Security (i) Hypothecation of all fixed asset of the company created out of Term Loan. B) Colltaral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/ equipment specifically	Repayable in Monthly installments from February 2024 to November 2030



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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	11.54	8.02	19.56	7.30	9.42% to 9.47%	9.42% to 9.47%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Yes Bank Rupee Commercial Vehicle Loans	11.45	8.03	19.48	7.30	9.25%	9.25%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Term Loan from banks	22.07	6.31	-	-	1M Repo + 2.50%	-	Fixed Deposits: 3 months DSRA FD Hypothecation Of Trailors..Wagons.. Rakes: Exclusive charge on Rakes and containers purchased from TL funded by HDFC Bank Commercial property : Exclusive charge on the land located at survey no. 97/3A, 97/3B,97/8A,97/8B,97/8C,89/2 & 89/1 at Somathane, Panvel. Current Assets: 2nd Pari Pasu Charge on current assets of the company both present and future	Repayable in Monthly installments from October 2025 to September 2030
Term Loan from banks	98.03	15.68	-	-	I-MCLR-6M+Spread	-	Exclusive charge over SFT including Brake Van including cash flows from SFT & Designated Current Account	Repayable in Quarterly installments from August 2025 to May 2033
Term Loan from banks	208.95	39.20	-	-	Repo Rate + 2.65%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited.	Repayable in Quarterly installments from March 2026 to March 2033
Term Loan from banks	120.36	4.12	-	-	Repo Rate + 3.05%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited.	Repayable in Quarterly installments from March 2027 to September 2034
Total	6,000.69	230.10	4,466.69	144.93				
Less: Unamortised upfront fees on borrowing	(49.03)	(5.94)	(27.68)	(4.17)				
Net Borrowing	5,951.66	224.16	4,439.01	140.76				

** The company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 22:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits	4.28	5.61	7.43	4.09
Interest accrued but not due on borrowings	-	49.49	-	36.63
Payables for capital projects	4.45	421.56	4.64	210.41
Retention money for capital projects	83.23	410.48	71.99	383.39
Payables to employees	-	37.21	-	27.02
Others	0.18	18.73	-	6.69
Total	92.14	943.08	84.06	668.23

NOTE 23:- PROVISIONS

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 36)	30.97	14.82	15.79	10.24
Provision for compensated absences (Refer note 36)	3.47	6.37	3.16	5.01
Total	34.44	21.19	18.95	15.25

NOTE 24:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	48.86	-	36.55
Statutory liabilities	-	64.94	-	53.24
Export obligation deferred income*	33.75	5.83	37.13	8.28
Deferred income	4.36	0.37	4.73	0.37
Total	38.11	120.00	41.86	98.44

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 :- BORROWINGS - CURRENT (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loans repayable on demand		
- Cash credit from banks (secured)	35.21	15.54
Buyers credit (secured)	198.82	63.52
Current maturities of non - current borrowing	224.16	140.76
Total	458.19	219.82

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 25.1:- Details of securities and terms of repayment:

₹ in crore						
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Rate of interest		Security	Terms of Repayments
			As at 31 st March, 2026	As at 31 st March, 2025		
Buyers Credit / LC	75.00	63.52	EUR 6 Months BOR + 2.865%	EUR 6 Months BOR + 3.35%	First and exclusive charge on the moveable fixed assets.	22nd November, 2026
Buyers Credit / LC	123.83	-	EURIBOR + 0.70% BPS	-	- First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project.	Repayable on 24th December, 2026
Cash credit from banks	35.21	15.54	MCLR +1%	MCLR +1%	a) Primary Security given for Hypothecation & 1st charge Entire current assets of the Company Present and Future including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights. Hypothecation of Stock & Receivables. b) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/equipment specifically charged to the lenders for such specific vehicle/ equipment.	Repayable on demand.

NOTE 26:- TRADE PAYABLES

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding, due of micro and small enterprises	74.62	42.59
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	299.87	306.77
Total	374.49	349.36



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Ageing as at 31st March, 2026:

₹ in crore				
Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	26.74	40.06	-	0.08
Outstanding for following periods from due date of payment				
Less than one year	13.61	70.34	-	0.51
1 to 2 years	0.67	3.14	-	5.70
2 to 3 years	0.97	2.44	-	4.45
More than 3 years	0.68	2.18	-	10.27
Unbilled	31.94	160.70	-	-
Total	74.62	278.86	-	21.01

Ageing as at 31st March, 2025:

₹ in crore				
Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.22	77.68	-	-
Outstanding for following periods from due date of payment				
Less than one year	4.89	90.21	-	0.00
1 to 2 years	0.50	5.57	-	3.26
2 to 3 years	1.17	1.44	-	4.65
More than 3 years	0.41	5.60	-	6.35
Unbilled	19.40	112.01	-	-
Total	42.59	292.51	-	14.26

Note:

- Payables are normally settled within 1 to 180 days.
- Trade payables to related parties has been disclosed in note 35.

NOTE 27:- REVENUE FROM OPERATIONS

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	659.44	566.46
Cargo related service	3,305.59	2,991.90
Storage income and allied services	491.57	485.47
Other port service	190.16	182.58
Income from logistics operations:		
Cargo handling	380.19	160.07
Transportation	294.09	84.84
Other operating income	40.39	4.82
Total	5,361.44	4,476.14

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 41):

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from contracts with customer	5,130.88	4,288.75
Other operating income	230.56	187.40
Total revenue from operations	5,361.44	4,476.14
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	5,361.44	4,476.14

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

Contract Balances

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables (Refer note 16)	1,057.99	809.03
Contract liabilities		
Advance from customers (Refer note 24)	48.86	36.55

Significant changes in the contract liability balance during the year are as follows:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	36.55	33.48
Less: Revenue recognized during the year from balance at the beginning of the year	(36.55)	(33.48)
Add: Advance received during the year not recognized as revenue	48.86	36.55
Closing balance	48.86	36.55

Movement in unbilled revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	48.28	31.03
Less: Billed during the year	(48.28)	(31.03)
Add: Unbilled during the year	183.96	48.28
Closing balance	183.96	48.28

Notes:

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 28:- OTHER INCOME

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income earned on financial assets		
On bank deposits	225.21	225.63
Others	49.45	3.39
Other non-operating income		
Net gain on sale of investments	16.70	83.49
Net (loss) on investments designated as at FVTPL *	(6.58)	(4.11)
Sale of scrap	5.75	6.44
Export obligation deferred income amortization (Refer note 24)	5.83	7.60
Gain on sale of Property, Plant, Equipment and Intangible Assets	-	0.35
Miscellaneous Income	49.59	30.16
Total	345.95	352.95

*Includes ₹ (6.58) crore for the year ended 31 March, 2026 (FY 2025 : ₹ (4.11) crore) loss due to reversal of MTM on mutual funds.

NOTE 29:- OPERATING EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cargo handling expenses	659.67	380.34
Tug and pilotage charges	15.99	14.04
Stores and spares consumed	74.75	54.23
Railway expense	212.99	140.96
Power and fuel	216.20	180.42
Maintenance dredging	32.31	20.86
Repairs and maintenance	120.77	96.87
Fees to regulatory authorities	797.77	707.14
Labour charges	54.91	28.50
Payloader hiring	6.02	9.46
Other operating expenses	94.14	110.65
Total	2,285.52	1,743.47

NOTE 30:- EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries and wages	188.22	156.83
Contributions to provident and other funds (Refer note 36)	8.40	6.80
Gratuity and leave encashment expense (Refer note 36)	9.77	5.40
Expenses on employee stock ownership plan (Refer note 39)	23.18	63.60
Staff welfare expenses	9.12	8.02
Total	238.69	240.65

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 31:- FINANCE COSTS

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense:		
On Banks and Financial institutions	118.34	84.46
On Related parties (Refer note 35)	0.10	0.00
On bonds	186.80	177.02
On Lease Obligation	31.85	31.49
Other finance costs	19.47	47.13
(a) Interest and bank charges	356.56	340.10
(b) Exchange differences regarded as an adjustment to borrowing costs	26.43	(74.36)
Total (a+b)	382.99	265.74

NOTE 32:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of property, plant and equipment	378.27	348.21
Amortisation of intangible assets	200.39	168.28
Depreciation on right of use assets	35.46	30.06
Total	614.12	546.55

NOTE 33:- OTHER EXPENSES

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rent, rates & taxes	10.11	15.03
Advertisement and publicity	5.40	6.66
Directors sitting fees	1.16	1.25
Legal, professional & consultancy charges	57.09	65.72
Insurance	35.67	34.20
Vehicle hiring & maintenance	6.71	6.56
Security charges	21.48	16.61
Corporate social responsibilities expenses	26.14	20.66
Loss on sale of property, plant, equipment and other intangible assets (net)	0.39	-
Travelling expenses	7.21	6.05
General office expenses and overheads	31.43	31.11
Business support services	6.76	2.97
Allowances for doubtful debts/advances (net)	1.03	8.36
Net loss on foreign currency transaction and translation	1.37	0.20
Others	21.55	14.46
Total	233.50	229.84

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	4.39	9.01
- Goods and Service tax (GST)	123.78	27.39
- Custom duty	4.25	3.88
- Service tax	9.12	9.49
(b) Guarantees given		
Bank guarantees given	7.37	11.36
Total	148.91	61.13

Notes:

- Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
- Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
- Service tax cases are majorly related to CENVAT credit disallowed on various capex.
- It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration /appellate proceedings.

B. Commitments: (net of advances)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,087.27	1,729.26
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	79.00	127.00

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 35:- RELATED PARTY DISCLOSURES

(a) List of related parties

₹ in crore	
Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
JSW JFE Electrical Steel Nashik Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Minerals Trading Private Limited	Others
JSW Green Cement Private Limited	Others
JSW One Distribution Limited	Others
JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited)	Others
JSW Realty Infrastructure Private Limited	Others
JSW Greentech Limited	Others
Jindal Stainless Steel Way Limited	Others
JSW Energy PSP Eleven Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Enterprises Services (Opc) Private Limited	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Jindal Saw Limited	Others
Brahmani River Pellets Limited	Others
JSW (South) Rail Logistics Private Limited (Subsidiary entity w.e.f. 3 rd February 2026)	Others
Jindal Stainless Limited	Others
JSW Vijayanagar Metallics Limited	Others

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal	Chairman and Non Executive Director
Mr. N.K.Jain (upto 30 August, 2025)	Vice Chairman and Independent Director
Mr. K. N. Patel (upto 30 August, 2025)	Non Executive Director
Mr. Arun Maheshwari (w.e.f. 08 November, 2024)	Non Executive Director
Mr. Arun Maheshwari (upto 07 November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (w.e.f 08 November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi (upto 31 August, 2025)	Whole Time Director & CFO
Mr. Lalit Singhvi (w.e.f 01 September, 2025)	Non Executive Director
Mr. Devki Nandan Sharma (w.e.f. 01 September, 2025)	Whole Time Director
Ms. Ameeta Chatterjee (upto 30 August, 2025)	Independent Director
Mr. Amitabh Kumar Sharma (upto 27 March, 2026)	Independent Director
Mr. Gerard Eric Da Cunha (upto 27 March, 2025)	Independent Director
Ms. Anita Belani (w.e.f. 27 March, 2025)	Independent Director
Dr. Anoop Kumar Mittal (w.e.f. 15 April, 2024)	Independent Director
Mr. Rajive Kumar (w.e.f. 22 July, 2026)	Independent Director
Ms. Neeta Mukerji (w.e.f. 23 August, 2025)	Independent Director
Mr. Kartick Maheshwari (w.e.f. 20 February, 2026)	Independent Director
Mr. J. Nagarajan (w.e.f. 01 September, 2025)	Chief Financial Officer
Ms. Gazal Qureshi (upto 23 May, 2025)	Company Secretary & Compliance Officer
Mr. Hitesh Kanani (w.e.f. 24 May, 2025)	Company Secretary & Compliance Officer

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore		
Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of goods and services		
JSW Cement Limited	3.18	0.22
JSW Steel Coated Products Limited	-	0.30
JSW Global Business Solutions Limited	3.78	3.27
JSW IP Holdings Private Limited	4.42	5.32
JSW Paints Private Limited	0.42	4.86
Jindal Saw Limited	2.60	-
Sapphire Airlines Private Limited	10.35	3.19
JSW Energy Limited	4.20	4.43
Everbest Consultancy Services Private Limited	0.02	0.03
JSW Green Cement Private Limited	30.54	-
Jindal Steel & Power Limited	-	0.16
Nagesh Enterprises	0.07	1.02
Nagesh Publishers Private Limited	0.04	0.05
PNP Infraprojects Private Limited	25.74	27.65
S.J.Shipyard Private Limited	0.63	0.53
Nagesh Enterprises Services (Opc) Private Limited	0.84	-
Total	86.83	51.03

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of capital goods		
JSW Steel Limited	184.78	0.91
JSW Cement Limited	0.21	0.21
JSW Energy Limited	6.29	-
PNP Infraprojects Private Limited	-	21.42
JSW Severfield Structures Limited	0.70	50.24
JSW Green Cement Private Limited	3.26	-
Total	195.24	72.78
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	-	1,660.98
Total	-	1,660.98
Asset Acquisition		
JSW Shipping and Logistics Private Limited	670.02	-
Total	670.02	-
Sales of goods and services		
JSW Vijayanagar Metallics Limited	138.92	55.00
JSW Cement Limited	44.23	46.18
JSW Steel Coated Products Limited	17.60	16.86
JSW Energy Limited	63.78	36.35
JSW Minerals Trading Private Limited	26.61	21.65
JSW Techno Projects Management Limited	-	13.35
Amba River coke Limited	45.48	48.97
JSW Steel Limited	1,664.91	1,445.50
BMM Ispat Limited	28.61	26.19
Bhushan Power & Steel Limited	7.16	1.45
Jindal Steel & Power Limited	-	0.43
Jindal Saw Limited	6.03	1.35
Brahmani River Pellets Limited	2.11	12.16
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	1.01	0.98
JSW JFE Electrical Steel Nashik Private Limited	0.03	-
JSW One Distribution Limited	0.00	-
JSW JFE Steel Limited(Formerly known as JSW Sambalpur Steel Limited)	0.03	-
Jsw Energy Psp Eleven Limited	0.04	-
Jindal Stainless Steel Way Limited	0.00	-
Total	2,046.57	1,726.42
Interest expenses		
PNP Infraprojects Private Limited	1.34	1.48
JSW Shipping and Logistics Private Limited	0.10	-
Total	1.43	1.48
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	2.37	2.51
Total	2.37	2.51

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₹ in crore

Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Corporate social responsibility expenses		
JSW Foundation	25.91	16.82
Total	25.91	16.82
Security deposit given		
Sapphire Airlines Private Limited	8.62	16.07
Jindal Stainless Limited	0.10	-
Total	8.72	16.07
Lease rent paid		
JSW Energy Limited	0.64	0.64
JSW Steel Coated Products Limited	0.03	-
JSW Steel Limited	0.02	-
Total	0.68	0.64
NCD repayment received		
PNP Infraprojects Private Limited	3.20	3.28
Total	3.20	3.28
Payment of salaries, commission and perquisites to key management personnel	62.95	193.33
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	15.79	10.59
JSW Energy Limited	0.22	0.29
JSW IP Holdings Private Limited	0.33	0.92
JSW Foundation	1.37	-
JSW Cement Limited	0.00	-
BMM Ispat Limited	0.00	-
JSW Utkal Steel Limited	6.15	-
Jsw Paints Private Limited	0.49	3.05
JSW Vijayanagar Metallics Limited	0.00	-
Jindal Saw Limited	32.67	-
Nagesh Enterprises	-	0.08
JSW Shipping and Logistics Private Limited	0.01	
JSW Realty Infrastructure Pvt. Ltd.	0.00	
Total	57.03	14.93
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	12.17	13.56
JSW Global Business Solutions Limited	0.07	-
JSW Minerals Trading Private Limited	0.14	0.01
B M M Ispat Limited	-	7.94
JSW Cement Limited	1.97	1.47
JSW Energy Limited	0.13	0.79
JSW Vijayanagar Metallics Limited	2.36	0.00
Jindal Saw Limited	0.12	0.00
JSW Paints Private Limited	0.02	-
JSW Greentech Limited	0.02	-
Total	17.00	23.77

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(c) Amount due to / from related parties

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Accounts receivable		
JSW Cement Limited	23.09	24.06
JSW Steel Limited	589.51	286.48
JSW Steel Coated Products Limited	25.81	18.74
JSW Energy Limited	45.94	17.20
JSW Minerals Trading Private Limited	1.78	1.40
JSW Techno Projects Management Limited	0.31	0.31
Amba River coke Limited	26.70	7.43
JSW Shipping and Logistics Private Limited	1.52	0.47
JSW Vijayanagar Metalics Limited	52.83	18.02
Bhushan Power & Steel Limited	16.24	-
BMM Ispat Limited	2.36	25.48
Jindal Steel & Power Limited	0.04	0.04
JSW One Distribution Limited	0.00	-
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	-	1.09
Jindal Saw Limited	0.19	0.50
Total	786.32	401.22
Accounts payable		
JSW Cement Limited	3.32	0.00
JSW Energy Limited	26.33	-
Jindal Saw Limited	11.41	-
JSW Paints Private Limited	0.38	3.16
JSW Severfield Structures Limited	2.35	-
JSW Steel Limited	46.44	-
Nagesh Enterprises Services (Opc) Private Limited	0.22	-
Everbest Consultancy Services Private Limited	0.02	0.01
JSW Global Business Solutions Limited	0.25	0.21
JSW Green Cement Private Limited	9.78	-
JSW Steel Coated Products Limited	0.63	-
Nagesh Enterprises	-	0.21
PNP Infraprojects Private Limited	7.16	12.99
S.J.Shipyard Private Limited	0.18	0.12
JSW IP Holdings Private Limited	0.47	0.80
JSW ISPAT Special Products Limited	-	0.01
Sapphire Airlines Private Limited	1.16	0.53
Total	110.09	18.04
Capital Payables		
JSW Severfield Structures Limited	-	12.20
Total	-	12.20

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Retention Money for Capital Projects		
JSW Utkal Steel Limited	367.11	373.32
Total	367.11	373.32
Other advances receivables		
Jindal Steel & Power Limited	0.03	0.03
Total	0.03	0.03
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	26.27	17.65
JSW Energy Limited	0.15	0.12
JSW IP Holdings Private Limited	0.12	0.12
JSW Steel Limited	0.25	0.25
Jindal Stainless Limited	0.30	0.20
Total	27.13	18.38
Investment in non convertible debentures		
PNP Infraprojects Private Limited	14.83	16.69
Total	14.83	16.69
Interest receivable		
Sapphire Airlines Private Limited	6.19	4.05
Total	6.19	4.05
Recovery on account of expenses receivable		
JSW Cement Limited	0.14	-
JSW Energy Limited	0.14	-
JSW Global Business Solutions Limited	0.08	-
JSW Paints Private Limited	0.02	-
JSW Steel Limited	4.58	-
JSW Greentech Limited	0.02	-
Total	4.96	-
Other payables		
JSW Steel Limited	-	0.00
JSW Utkal Steel Limited	0.00	-
Total	0.00	0.00
Other receivable		
JSW Steel Limited	0.02	1.57
JSW Shipping and Logistics Private Limited	7.07	-
JSW Minerals Trading Private Limited	0.14	0.00
JSW Severfield Structures Limited	0.75	-
BMM Ispat Limited	1.28	0.00
Jindal Saw Limited	0.00	0.00
JSW Cement Limited	0.00	-
Total	9.27	1.57

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposit received for assets, material and services		
JSW Energy Limited	5.17	7.03
B M M Ispat Limited	-	0.01
Total	5.17	7.04

(d) Compensation of key managerial personnel of the Group

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Short-term employee benefits*	62.95	193.33
Total compensation paid to key managerial personnel	62.95	193.33

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March, 2026 ₹ 43.45 crore (FY 2025 : ₹ 184.73 crore). The Group has recognised an expense of ₹ 2.30 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 11.96 crore) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended 31 March, 2026 is ₹ 1.16 crore (FY 2025 : ₹ 1.25 crore), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1st April, 2022

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The names and the nature of relationships are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2026 was ₹ 2.97 crore (As on 31st March, 2025 was ₹ 5.30 crore). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Provident fund	7.58	6.00
Family pension	0.77	0.90
Total	8.35	6.90



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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(b) Defined benefit plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Gratuity

₹ in crore				
Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in present value of defined benefit obligation during the year				
Present Value of defined benefit obligation at the beginning of the year	23.06	17.98	20.29	0.20
Interest cost	1.93	0.78	1.46	0.29
Current service cost	2.91	2.62	2.26	0.63
Past service cost	11.75	0.71	-	1.07
Liability transfer to / from other group	1.47	0.74	(2.09)	6.15
Liability Transfer In- Business acquisition adjustment	-	-	-	10.01
Benefits paid	(1.45)	(1.81)	(0.43)	(0.68)
Actuarial (gain) / loss arising from and including OCI:				
Actuarial changes arising from changes in demographic assumptions	-	(0.02)	(0.63)	0.00
Actuarial changes arising from changes in financial assumptions	(1.05)	0.84	1.85	0.10
Actuarial changes arising from changes in experience adjustments	2.87	0.33	0.36	0.21
Present Value of defined benefit obligation at the end of the year	41.48	22.16	23.06	17.98

₹ in crore				
Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	15.01	-	12.46	-
Interest Income	1.08	-	0.88	-
Contributions paid by the employer	2.86	-	2.54	-
Benefits paid from the fund	(1.39)	-	(0.43)	-
Assets transferred in	-	-	(0.20)	-
Return on plan assets excluding interest income	0.29	-	(0.24)	-
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Net asset / (liability) recognised in the balance sheet				
Present Value of defined benefit obligation at the end of the year	(41.48)	(22.16)	(23.06)	(17.98)
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Amount recognised in the balance sheet	(23.63)	(22.16)	(8.05)	(17.98)
Expenses recognised in the statement of profit and loss for the year				
Current service cost*	14.99	2.46	2.11	0.62
Interest cost on benefit obligation (net)	0.65	0.78	0.60	0.56
Total expenses included in employee benefits expense	15.64	3.24	2.72	1.18
Recognised in other comprehensive income for the year				
Actuarial (gain)/losses arising from				



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₹ in crore

Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Actuarial changes arising from changes in demographic assumptions	-	0.03	(0.63)	(0.00)
Actuarial changes arising from changes in financial assumptions	(1.04)	1.72	1.77	0.10
Actuarial changes arising from changes in experience adjustments	2.87	(0.60)	0.36	0.22
Return on plan assets excluding interest income	(0.29)	-	0.24	-
Recognised in other comprehensive income	1.53	1.15	1.74	0.31

*Current service cost included gratuity expenses recognised in exceptional items.

The major categories of the fair value of the total plan assets are as follows:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

₹ in crore

	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	3.64	0.97	2.62	1.83
Between 2 and 5 years	12.82	5.11	6.70	3.55
Between 6 and 10 years	19.47	5.92	10.17	5.46
11 years and above	44.41	2.42	23.51	0.36

Sensitivity Analysis Method:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:				
Projected Benefit Obligation on Current Assumptions	41.48	22.16	23.06	17.98
One percentage point increase in discount rate	(6.45)	(1.21)	(1.60)	(0.47)
One percentage point decrease in discount rate	3.35	1.31	1.83	0.51
One percentage point increase in rate of salary Increase	3.19	1.27	1.75	0.50
One percentage point decrease in rate of salary Increase	(2.87)	(1.24)	(1.57)	(0.47)
One percentage point increase in employee turnover rate	(0.49)	(0.09)	(0.29)	(0.01)
One percentage point decrease in employee turnover rate	0.53	0.10	0.32	0.01
Principal actuarial assumptions				

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₹ in crore

	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Expected Return on Plan Assets	6.84% to 6.94%	-	6.84% to 6.94%	-
Discount rate	6.86% to 7.27%	6.82% to 7.27%	6.84% to 6.94%	6.82% to 6.95%
Salary escalation (rate p.a.)	10.00%	10.00%	10.00%	8% to 10%
Mortality rate during employment	2012-14	2012-14	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.	N.A.	N.A.
Rate of Employee Turnover	6.00%	6.00%	6.00%	2% to 6.5%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:

₹ in crore

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	63.64	41.04	20.48	11.22	10.55
Plan Assets	17.85	15.01	12.46	10.56	9.40
Surplus / (Deficit)	(45.79)	(26.03)	(8.02)	(0.65)	(1.15)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	3.20	0.57	1.45	(0.38)	(0.30)
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.29)	0.24	0.10	0.20	0.32

- (i) The Group expects to contribute ₹ 6.01 crore (FY25 : ₹ 3.06 crore) to its gratuity plan for the next year.
- (ii) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- (iii) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- (iv) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (v) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- (vi) The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 13 years (31st March, 2025: 5 to 11 years).

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Compensated Absences

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

Assumption used in accounting for compensated absences:

₹ in crore		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Present Value of unfunded obligation (₹ in crore)	4.16	3.70
Expense recognised in Statement of profit and loss (₹ in crore)	1.96	1.41
Discount Rate (p.a)	6.84%-7.27%	6.82%-6.95%
Salary escalation rate (p.a)	6% to 10%	6% to 10%

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Long-term borrowings	5,951.66	4,439.01
Short-term borrowings	458.19	219.82
Total Borrowings	6,409.85	4,658.83
Less: Cash and cash equivalent	797.75	611.25
Less: Bank balances other than cash and cash equivalents	1,519.95	1,870.82
Less: Other bank balances (included in other financial assets)	991.13	549.43
Less: Current investments	-	156.58
Net Debt	3,101.02	1,470.75
Total Equity	11,692.74	10,488.79
Gearing Ratio	0.27	0.14

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Notes:

- Equity includes all capital and reserves of the Group that are managed as capital.
- Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21 and 25.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	8.82	-	8.82	8.82
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	14.82	-	-	14.83	14.83
Trade receivables	1,057.99	-	-	1,057.99	1,057.99
Other financial assets	1,122.97	-	-	1,122.97	1,121.85
Cash and cash equivalents	797.75	-	-	797.75	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95	1,519.95
Total	4,513.48	10.55	-	4,524.04	4,522.92
Financial liabilities					
Borrowings	6,409.85	-	-	6,409.85	6,315.19
Lease liabilities	489.07	-	-	489.07	489.07
Trade payables	374.49	-	-	374.49	374.49
Other financial liabilities	1,035.22	-	-	1,035.22	1,035.09
Total	8,308.63	-	-	8,308.63	8,213.84

At 31st March, 2025

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	7.76	-	7.76	7.76
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	16.69	-	-	16.69	16.69
Investments in mutual funds	-	-	156.58	156.58	156.58
Loans	-	-	-	-	-
Trade receivables	809.03	-	-	809.03	809.03
Other financial assets	648.27	-	-	648.27	647.33
Cash and cash equivalents	611.25	-	-	611.25	611.25

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₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82	1,870.82
Total	3,956.06	9.49	156.58	4,122.13	4,121.19
Financial liabilities					
Borrowings	4,658.84	-	-	4,658.84	4,553.96
Lease liabilities	383.30	-	-	383.30	383.30
Trade payables	349.36	-	-	349.36	349.36
Other financial liabilities	752.29	-	-	752.29	752.16
Total	6,143.79	-	-	6,143.79	6,038.79

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- a) recognised and measured at fair value and
- b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

₹ in crore				
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	-	156.58	2	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	4.95	5.65	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	3.87	2.11	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	1.73	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

*The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets , current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.



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₹ in crore				
Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	8.22	5.27		
Fair value	7.09	4.33	3	
Financial liabilities				
Borrowings				Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Carrying value	6,409.85	4,658.83		
Fair value	6,315.19	4,553.95	2	
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	2.98	2.74		
Fair value	2.85	2.62	3	
Investment				Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks.
Carrying value	14.83	16.69		
Fair value	14.83	16.69	3	

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (₹). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in crore					
Foreign currency exposure (Principle, Interest and trade payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Foreign Currency Loan	USD	102.00	109.50	965.47	937.12
Buyers Credit	Euro	18.24	6.88	198.82	63.52
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,786.17	3,423.26
Trade and Other Payables	USD	2.94	2.71	27.86	23.20
Interest Accrued on loans	USD	5.00	4.17	47.35	35.70
Interest Accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		528.26	523.33	5,026.47	4,483.45

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

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Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April, 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on USD denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Details of the cash flow hedges is as below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD (in million)	₹ in crore	USD (in million)	₹ in crore
Foreign currency borrowings designated as hedging instruments - (Refer note 21)				
4.95% NOTES USD 400 Million	400.00	3,786.17	400.00	3,423.26
	400.00	3,786.17	400.00	3,423.26
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,786.17	400.00	3,423.26
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		347.99		167.70
Ineffective portion recognised in P&L		14.96		(79.40)
Total foreign exchange loss on designated hedging instruments		362.95		88.30

Note 1 - Forex (gain)/loss in P&L includes ₹ 14.96 crore for the year ended 31st March, 2026 (FY 2025 : ₹ (79.40) crore) of Ineffective portion of hedge and ₹ 11.47 crore (FY 2025 : ₹ 5.04 crore) of other foreign currency exposures during the year ended 31st March, 2026.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve (before taxes) includes ₹ 22.12 crore as at 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) comprises the losses on maturity of the designated hedging instruments, of this sum, Rs. Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crore for the year ended 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

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The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2026 ₹ 753.89 crore (As at 31st March, 2025 : ₹ 390.97 crore).

Change in value of hedged item as at 31st March, 2026 ₹ 528.74 crore (as at 31st March, 2025 : ₹ 180.75 crore)."

Movement in cash flow hedge:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	202.87	35.17
Forex loss recognised other comprehensive income during the year	347.99	167.70
Amount reclassified to P&L during the year	-	-
Closing balance	550.86	202.87

Note: Cashflow hedge reserve net of taxes as at 31st March, 2026 ₹ 410.24 crore (As at 31st March, 2025 : ₹ 131.98 crore).

The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Foreign currency loan	USD	102.00	109.50	965.47	937.12
Buyers credit	Euro	18.24	6.88	198.82	63.52
Trade payables	USD	2.94	2.71	27.86	23.20
Interest accrued on loans	USD	5.00	4.17	47.35	35.70
Interest accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		128.26	123.33	1,240.27	1,060.19

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(10.41)	10.41	(9.96)	9.96
Euro / INR	(2.00)	2.00	(0.64)	0.64
Increase/ (decrease) in (Profit) or loss	(12.40)	12.40	(10.60)	10.60

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Floating rate borrowings	2,639.62	1,213.78
Fixed rate borrowings	3,825.21	3,476.90
Total borrowing	6,464.83	4,690.68
Total net borrowing	6,409.85	4,658.83
Add: Upfront fees	54.98	31.85
Total gross borrowings	6,464.83	4,690.68

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates."

A change of 25 basis points in interest rates would have following impact on profit before tax.

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
25 bps increase - Decrease in profit	(6.60)	(3.03)
25 bps decrease - Increase in profit	6.60	3.03

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,057.99 crore and ₹ 809.03 crore as of 31 March, 2026 and 31 March, 2025, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

₹ in crore				
Particulars	For the year ended 31 st March, 2026	Percentage of Revenue	For the year ended 31 st March, 2025	Percentage of Revenue
Revenue from group companies	2,046.57	38.17%	1,726.42	38.57%
Revenue from third parties	3,314.87	61.83%	2,749.72	61.43%
Total	5,361.44	100.00%	4,476.14	100.00%

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In respect of investment group chose high credit rating.

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The Group had a working capital of ₹ 612.89 crore as at 31st March, 2026 and ₹ 344.48 crore as at 31st March, 2025. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2026:

₹ in crore				
As at 31st March, 2026	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	8.82	8.82
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	2.01	12.81	-	14.83
Trade receivables	1,057.99	-	-	1,057.99
Other financial assets	173.19	904.80	44.98	1,122.97
Cash and cash equivalents	797.75	-	-	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95
Total	3,550.89	917.61	55.53	4,524.04
Financial liabilities:				
Borrowings	458.19	4,767.83	1,183.83	6,409.85
Lease liabilities	31.09	73.22	384.76	489.07
Trade payables	374.49	-	-	374.49
Other financial liabilities	943.08	87.68	4.45	1,035.22
Total	1,806.84	4,928.75	1,573.04	8,308.63



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The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2025:
₹ in crore

As at 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.76	7.76
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.20	13.49	-	16.69
Investments in mutual funds	156.58	-	-	156.58
Loans	-	-	-	-
Trade receivables	809.03	-	-	809.03
Other financial assets	142.03	481.50	24.74	648.27
Cash and cash equivalents	611.25	-	-	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82
Total	3,592.90	494.99	34.24	4,122.13
Financial liabilities:				
Borrowings (including current maturities)	219.82	4,421.69	17.33	4,658.84
Lease liabilities	20.99	78.08	284.23	383.30
Trade payables	349.36	-	-	349.36
Other financial liabilities (non-current)	668.23	76.63	7.43	752.29
Total	1,258.40	4,576.40	308.99	6,143.79

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 and 25).

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on 23 March, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:
₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.50	Rs. 36.20	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year

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₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.90	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%



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₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April, 2024	347,480	438,375	638,993	1,855,920	5,501,400
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	347,480	438,375	638,993	1,855,920	5,501,400
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March, 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March, 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on 30 January, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

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The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.63	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%

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₹ in crore			
Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore			
Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April, 2024	4,613,090	9,036,253	24,065,318
Granted during the year	-	-	-
Forfeited during the year	-	18,583	77,240
Exercised during the year	4,269,145	3,634,249	5,277,272
Bought-out during the year	-	-	-
Outstanding as at 31 st March, 2025	343,945	5,383,421	18,710,806
Granted during the year			72,328
Forfeited during the year			72,328
Exercised during the year	245,003	4,762,759	6,675,678
Bought-out during the year			
Outstanding as at 31 st March, 2026	98,942	620,662	11,962,800
of above			
- vested outstanding options	98,942	620,662	2,629,956
- unvested outstanding options	-	-	9,332,844

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors approved the "OPJ ESOP Plan 2026" on 27 February, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting subject to business performance criteria. These options are equity settled.



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The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore	
Particulars	OPJ ESOP Plan 2026
	First Grant
Grant Date	5th March, 2026
Weighted average share price on the date of grant	Rs. 246.70
Weighted average fair value as on grant date	Rs. 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 37.16% 2nd year - 37.16% 3rd year - 37.16%
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of company
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore	
Particulars	OPJ ESOP Plan 2026
	First Grant
Outstanding as at 1 st April, 2025	-
Granted during the year	220,960
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	
Outstanding as at 31 st March, 2026	220,960
of above	
- vested outstanding options	-
- unvested outstanding options	220,960

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NOTE 40:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ In crore)	1,523.31	1,503.08
Weighted average number of equity shares outstanding for basic EPS	2,080,905,500	2,067,171,381
Effect of Dilution:		
Share options granted to employees	12,796,082	24,291,060
Weighted average number of equity shares adjusted for the effect of dilution	2,093,701,581	2,091,462,441
Earnings per equity share		
Basic (₹/share)	7.32	7.27
Diluted (₹/share)	7.28	7.19

Note: For details regarding treasury shares held through the ESOP trust (Refer note 19).

NOTE 41: SEGMENT REPORTING

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Port operation and Logistic operation business segments of the Group.

The Group's reportable segments under Ind AS

Port Operation: Comprises of developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

Logistic Operation: Logistic Operation in the segment information represents mainly logistics business.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i. Segment revenue (Revenue from operations)		
a. Port operation	4,646.91	4,226.41
b. Logistic operation	714.53	249.73
Less: Inter-segment sales	-	-
Total revenue from operations	5,361.44	4,476.14
ii. Segment results		
a. Port operation	1,978.35	1,831.23
b. Logistic operation	82.55	8.33
Total operating profit	2,060.90	1,839.56
Less: Finance expense	382.99	265.74
Add: Interest income	274.66	229.02
Profit before exceptional items and tax	1,952.57	1,802.84
Exceptional items	79.73	-
Profit before tax	1,872.84	1,802.84
Less: Tax expense	325.94	281.36
Profit for the year	1,546.90	1,521.48
iii. Segment assets		
a. Port operation	15,703.61	13,638.50
b. Logistic operation	3,455.04	1,890.76
c. Unallocated assets	1,199.79	1,399.23
Total segment assets	20,358.45	16,928.49
iv. Segment liabilities		
a. Port operation	7,779.39	6,221.50



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Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
b. Logistic operation	886.33	218.20
c. Unallocated liabilities	-	-
Total segment liabilities	8,665.71	6,439.70
v. Depreciation and amortisation expense		
a. Port operation	552.44	522.28
b. Logistic operation	61.68	24.27
c. Unallocated	-	-
Total Depreciation and amortisation expense	614.12	546.55
vi. Capital expenditure		
a. Port operation	1,232.97	2,368.22
b. Logistic operation	1,261.90	6.32
c. eUnallocated	-	-
Total capital expenditure	2,494.87	2,374.54

Additional Information about geographical revenue and non-current assets.

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue by geographical market		
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	5,361.44	4,476.14
Carrying amount of segment assets*		
In India	13,791.42	11,048.53
Outside India	647.79	753.18
Total asset	14,439.21	11,801.71

*Non-current assets other than financial instruments and deferred tax assets.

Customers contributing more than 10% of revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Steel Limited	1,664.91	1,445.50

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:



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- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The Company does not have any transactions with companies which are struck off except the following:

₹ in crore

Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		
		As at 31 st March, 2026	As at 31 st March, 2025	Relationship with the Struck off company
1. Khagaraj Impex Private Limited	Sale of service	-	-	Not applicable
2. Mukadam Freight System Private Limited	Purchase of service	-	-	Not applicable

- xii) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 43:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	1,039.51	830.12
Current assets	317.83	376.31
Non-current liabilities	31.46	47.41
Current liabilities	60.25	72.10
Equity attributable to owners of the company	1,151.06	989.50
Non-controlling interest	114.58	97.43

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	440.70	295.44
Expenses	288.90	235.43
Profit / (loss) for the year	171.20	135.24
Profit / (loss) attributable to owners of the Company	154.08	121.72
Profit / (loss) attributable to the non-controlling interest	17.12	13.52
Profit / (loss) for the year	171.20	135.24
Other comprehensive income attributable to owners of the Company	0.22	(0.21)
Other comprehensive income attributable to the non-controlling interest	0.02	(0.02)
Other comprehensive income for the year	0.24	(0.23)
Total comprehensive income attributable to owners of the Company	154.30	121.51
Total comprehensive income attributable to the non-controlling interest	17.14	13.50
Total comprehensive income for the year	171.44	135.01

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	72.09	152.84
Net cash inflow / (outflow) from investing activities	(78.03)	241.08
Net cash inflow / (outflow) from financing activities	(10.40)	(375.00)
Net cash inflow / (outflow)	(16.34)	18.92

b) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	502.43	528.06
Current assets	68.62	82.87
Non-current liabilities	191.79	260.23
Current liabilities	61.05	32.94
Equity attributable to owners of the company	314.83	314.36
Non-controlling interest	3.37	3.40

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	223.78	367.38
Expenses	238.92	294.24
Profit / (loss) for the year	(0.90)	69.69
Profit / (loss) attributable to owners of the Company	(0.87)	67.88
Profit / (loss) attributable to the non-controlling interest	(0.02)	1.81
Profit / (loss) for the year	(0.90)	69.69
Other comprehensive income attributable to owners of the Company	(0.12)	0.02
Other comprehensive income attributable to the non-controlling interest	(0.00)	0.00

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₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other comprehensive income for the year	(0.12)	0.02
Total comprehensive income attributable to owners of the Company	(0.99)	67.90
Total comprehensive income attributable to the non-controlling interest	(0.03)	1.81
Total comprehensive income for the year	(1.02)	69.71

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	74.98	135.44
Net cash inflow / (outflow) from investing activities	10.80	100.42
Net cash inflow / (outflow) from financing activities	(91.86)	(229.29)
Net cash inflow / (outflow)	(6.08)	6.57

c) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	893.62	954.03
Current assets	99.80	118.92
Non-current liabilities	612.41	761.32
Current liabilities	132.14	45.27
Equity attributable to owners of the company	250.98	268.00
Non-controlling interest	(2.11)	(1.65)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	426.31	415.63
Expenses	461.88	394.01
Profit / (loss) for the year	(17.70)	26.76
Profit / (loss) attributable to owners of the Company	(17.24)	26.06
Profit / (loss) attributable to the non-controlling interest	(0.46)	0.70
Profit / (loss) for the year	(17.70)	26.76
Other comprehensive income attributable to owners of the Company	(0.11)	(0.03)
Other comprehensive income attributable to the non-controlling interest	(0.00)	(0.00)
Other comprehensive income for the year	(0.11)	(0.03)
Total comprehensive income attributable to owners of the Company	(17.35)	26.04
Total comprehensive income attributable to the non-controlling interest	(0.46)	0.70
Total comprehensive income for the year	(17.81)	26.73

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₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	251.95	186.86
Net cash inflow / (outflow) from investing activities	(11.75)	69.87
Net cash inflow / (outflow) from financing activities	(242.86)	(254.21)
Net cash inflow / (outflow)	(2.65)	2.52

d) Financial information of PNP Maritime Services Private Limited

(voting rights held by non-controlling interests - 50%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	275.75	299.60
Current assets	54.00	40.63
Non-current liabilities	81.32	99.08
Current liabilities	81.56	84.37
Equity attributable to owners of the company	44.26	32.90
Non-controlling interest	122.61	123.88

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	280.06	281.39
Expenses	269.02	275.51
Profit / (loss) for the year	10.21	4.73
Profit / (loss) attributable to owners of the Company	11.42	2.36
Profit / (loss) attributable to the non-controlling interest	(1.21)	2.36
Profit / (loss) for the year	10.21	4.73
Other comprehensive income attributable to owners of the Company	(0.06)	0.04
Other comprehensive income attributable to the non-controlling interest	(0.06)	0.04
Other comprehensive income for the year	(0.11)	0.07
Total comprehensive income attributable to owners of the Company	5.05	2.40
Total comprehensive income attributable to the non-controlling interest	5.05	2.40
Total comprehensive income for the year	10.09	4.80

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	31.28	35.77
Net cash inflow / (outflow) from investing activities	(12.03)	(36.82)
Net cash inflow / (outflow) from financing activities	(21.15)	7.46
Net cash inflow / (outflow)	(1.90)	6.41

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e) Financial information of Navkar Corporation Limited Limited

(voting rights held by non-controlling interests - 29.63% (acquired 70.37% share on 11th October, 2024))"

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	1,980.49	1,994.80
Current assets	229.89	151.87
Non-current liabilities	109.17	124.62
Current liabilities	143.25	93.56
Equity attributable to owners of the company	1,381.17	1,359.66
Non-controlling interest	576.79	568.83

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	687.46	249.73
Expenses	641.90	251.86
Profit / (loss) for the year	30.15	0.02
Profit / (loss) attributable to owners of the Company	21.97	0.02
Profit / (loss) attributable to the non-controlling interest	8.18	0.01
Profit / (loss) for the year	30.15	0.02
Other comprehensive income attributable to owners of the Company	(0.48)	(0.18)
Other comprehensive income attributable to the non-controlling interest	(0.20)	(0.08)
Other comprehensive income for the year	(0.68)	(0.25)
Total comprehensive income attributable to owners of the Company	20.74	(0.16)
Total comprehensive income attributable to the non-controlling interest	8.73	(0.07)
Total comprehensive income for the year	29.47	(0.23)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	77.04	32.50
Net cash inflow / (outflow) from investing activities	(55.98)	3.24
Net cash inflow / (outflow) from financing activities	(10.16)	(37.54)
Net cash inflow / (outflow)	10.90	(1.79)

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NOTE 44 :

During the financial year ended 31st March, 2024, the Parent company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore . The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below.

₹ in crore	
Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The details of utilisation of IPO proceeds is summarized as below :

₹ in crore			
Particulars	Unutilised as on 1st April, 2025	Utilisation upto 31 st March, 2026	Unutilised as on 31 st March, 2026*
Capital Expenditure	836.09	166.29	669.80
Total	836.09	166.29	669.80

₹ in crore			
Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2025	Unutilised as on 31 st March, 2025*
Capital Expenditure	1,180.08	343.99	836.09
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,890.04	836.09

*Net proceeds which were unutilised were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.



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NOTE 45:- DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

₹ in crore								
Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Parent Company								
JSW Infrastructure Limited	43.06%	5,034.44	17.82%	275.68	138.15%	(278.23)	-0.19%	(2.55)
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	23.96%	2,801.00	42.61%	659.10	0.08%	(0.17)	48.97%	658.93
South West Port Limited	8.24%	963.88	9.96%	154.08	-0.11%	0.22	11.47%	154.30
JSW Dharamtar Port Private Limited	11.82%	1,381.99	16.67%	257.80	-0.05%	0.09	19.17%	257.89
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-0.09%	(10.18)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
JSW Mangalore Container Terminal Private Limited	0.20%	23.89	-0.40%	(6.19)	-0.03%	0.05	-0.46%	(6.14)
PNP Maritime Services Private Limited	-0.11%	(12.39)	0.70%	10.80	0.03%	(0.06)	0.80%	10.74
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	-0.02%	(2.63)	-0.02%	(0.38)	0.00%	-	-0.03%	(0.38)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	-0.14%	(16.30)	-0.98%	(15.23)	0.00%	-	-1.13%	(15.23)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.20%	23.39	1.68%	26.01	0.00%	-	1.93%	26.01
Paradip East Quay Terminal Private Limited	-0.80%	(93.96)	-1.08%	(16.66)	0.06%	(0.11)	-1.25%	(16.78)
JSW Paradip Terminal Private Limited	0.94%	110.43	-0.01%	(0.15)	0.06%	(0.12)	-0.02%	(0.27)
Jaigarh Digni Rail Limited	-0.11%	(12.50)	0.05%	0.80	0.00%	-	0.06%	0.80
Southern Bulk Terminal Private Limited	-0.71%	(82.58)	-1.38%	(21.31)	0.00%	-	-1.58%	(21.31)
Ennore Bulk Terminal Private Limited	-0.77%	(90.57)	-0.70%	(10.86)	0.00%	(0.01)	-0.81%	(10.87)
Ennore Coal Terminal Private Limited	0.58%	67.23	4.14%	64.11	0.79%	(1.59)	4.65%	62.52
Mangalore Coal Terminal Private Limited	1.40%	164.18	2.90%	44.81	0.01%	(0.02)	3.33%	44.79
JSW JNPT Liquid Terminal Private Limited	0.09%	10.45	0.63%	9.76	0.00%	(0.00)	0.73%	9.76
JSW Port Logistics Private Limited	-0.31%	(36.08)	0.07%	1.16	-0.01%	0.03	0.09%	1.19
Navkar Corporation Limited	2.76%	322.62	1.09%	16.87	0.24%	(0.48)	1.22%	16.40
JSW Kolkata Container Private Limited	0.00%	(0.24)	-0.02%	(0.23)	0.00%	-	-0.02%	(0.23)
JSW Rail Infra Logistics Private Limited	0.02%	2.19	0.14%	2.19	0.00%	-	0.16%	2.19

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore								
Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
JSW Minerals Rail Logistics Private Limited	0.04%	4.79	0.31%	4.79	0.00%	-	0.36%	4.79
JSW (South) Rail Logistics Private Limited	0.00%	0.07	0.00%	0.07	0.00%	-	0.01%	0.07
Khurja Rail Terminal Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Foreign								
JSW Terminal (Middle East) FZE	-1.78%	(207.74)	-2.70%	(41.82)	41.83%	(84.24)	-9.37%	(126.06)
JSW Middle East Liquid Terminal Corporation	4.55%	532.29	7.01%	108.37	-81.16%	163.46	20.20%	271.83
JSW Overseas FZE	0.00%	(0.18)	-0.01%	(0.20)	-0.01%	0.02	-0.01%	(0.18)
Non-controlling interest in all subsidiaries	6.97%	815.24	1.53%	23.59	0.12%	(0.24)	1.74%	23.35
Total	100.00%	11,692.74	100.00%	1,546.90	100.00%	(201.40)	100.00%	1,345.50

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

NOTE 46: BUSINESS COMBINATION

On 11 October, 2024, the Group acquired 70.37% stake of Navkar Corporation Limited from its promoters and took control of this company through its subsidiary company JSW Port Logistics Private Limited . The Group completed the acquisition by infusing ₹ 964.44 crore as a cash consideration.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 307.71 crore on acquisition.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

₹ in crore	
Particulars	Navkar Corporation Limited
Assets	
Property, plant and equipment	1,669.27
Capital work in progress	10.15
Investment property	130.00
Intangible assets	19.45
Right of use Asset	5.41
Trade receivables	59.38
Deferred tax assets (net)	66.42
Other assets	111.60
Cash and cash equivalents	5.64
Total Assets (A)	2,077.32
Liabilities	
Borrowings	182.96
Lease liabilities	5.60
Trade payables	28.87
Other liabilities	18.85

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore	
Particulars	Navkar Corporation Limited
Total Liabilities (B)	236.28
Total identifiable net assets at fair value (C)=(A)-(B)	1,841.04
Minority Interest (D)	568.89
Total identifiable net assets acquired at fair value (E)=(C)-(D)	1,272.15
Purchase Consideration transferred in cash (F)	964.44
Capital Reserve arising on acquisition (E-F)	307.71

From the date of acquisition, Navkar Corporation Limited has contributed ₹ 249.73 crore and ₹ 0.04 crore to the Revenue and profit before tax to the Group respectively for the financial year 2025. If the combination had taken place at the beginning of the financial year 2024-25, revenue would have been ₹ 484.49 crore and the Profit/(Loss) before tax to the Group would have been ₹ (66.94) crore respectively.

NOTE 47: ASSET ACQUISITION

During the financial year 31st March, 2026 the Group pursuant to Share Purchase agreement signed on 08 December, 2025 and fulfillment of condition precedent thereof, acquired 100% stake through its wholly owned subsidiary JSW Port Logistics Private Limited on 03 February , 2026 in JSW (South) Rail Logistics Private Limited , JSW Minerals Rail Logistics Private Limited and JSW Rail Infra Logistics Private Limited which operates railway rakes under LSFTO/GPWIS Scheme of Indian Railways.

The management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction has now been accounted for as acquisition of assets.

Asset Acquisition

₹ in crore	
Particulars	Amount
Consideration paid in cash for purchase of Equity shares	670.02
Net borrowing assumed	488.19
Total value of asset acquired	1,158.21

Note 48: During the financial year ended 31st March, 2026 a fire occurred at Liquid Terminal at Fujairah, resulting in damage to tanks and allied infrastructure. The Group has accounted for an estimated loss of ₹ 67.83 crores as an exceptional item.

Note 49: The Government of India vide notification dated 21 November, 2025 has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the code of Social Security, 2020, and the Occupational Safety, Health and Working Condition Code, 2020, (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance of the requirements of IND AS 19, "Employee Benefits", changes to employee benefit plan resulting from legislative amendments constitute a planned amendment necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognised an estimated past service cost amounting to ₹ 11.89 crores which has been shown under exceptional items in the financial statements for the year ended 31st March, 2026. As the underlining rules to the "Labour Codes" are yet to be notified, the company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 50: EVENTS OCCURRING AFTER BALANCE SHEET:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.90 per equity share of ₹ 2 each for the year ended 31 March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

Note 51: The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 08 May, 2026 and the Board of Directors in the meeting held on 08 May, 2026.

Note 52: The company had declared dividend in the financial year 2023-24 and 2024-25 out of which ₹ 0.05 crore remained unclaimed as on 31st 2026 March.

Note 53: Previous year's figures have been regrouped / reclassified wherever necessary to confirm with the current year classification.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

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:

- "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."
- "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:

- 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;
- 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;
- 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;
- 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:

- 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;
- 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 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."

By Order of the Board of Directors

For **JSW Infrastructure Limited**

S/d

Hitesh Kanani

Date: 15th July, 2026 Company Secretary and Compliance Officer
Place: Mumbai (M. No. F6188)

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:

- 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.
- 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.

- 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.

- 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.
- 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.

- 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.
- 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.
- 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.

- 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:

- 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.
- 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.
- 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.

- 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.

- 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.
- 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: - Visit URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" - 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 - To register click on link: https://eservices.nsdl.com - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in point 1. 3. Alternatively, by directly accessing the e-voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under Shareholder / Member' section. - A new screen will open. You will have to enter your User ID (i.e., your sixteen- digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e., KFinTech. - 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 - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - 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. - Click on e-voting service provider KFinTech to cast your vote. 2. User who have not opted for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-voting website of CDSL - Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin - Provide your Demat Account Number and PAN. - The System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. - 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	- You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. - 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. - 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:

- Launch internet browser by typing the URL:<https://evoting.kfintech.com/>
- 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.

- After entering these details appropriately, click on "LOGIN".
- 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.
- You need to login again with the new credentials.
- 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 through 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 31 st 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.

Sr. No.	Particulars of the information	Information provided by the management																																							
5.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	JPL 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 JPL.																																							
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) <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 colspan="2">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 colspan="2">Total</td><td>997.00</td></tr></table>	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	Sr. No	Nature of Transactions	FY 2025-26	1	Cargo Handling Services / related transactions	794.94	2	O&M Service	29.12	3	Cape Dredging	88.64	4	MBC	81.80	5	Storage Earnings	2.50	Total		997.00
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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 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 colspan="2">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 colspan="2">Total</td><td>213.13</td></tr></table>	Sr. No	Nature of Transactions	Quarter ended 30 th June, 2026	1	Purchase of capital goods	7.69	2	Sale of goods and services	45.74	3	Allocation of Expenses	4.52	Total		57.95	Sr. No	Nature of Transactions	Quarter ended 30 th June, 2026	1	Cargo Handling Services / related transactions	142.83	2	O&M Service	7.98	3	Cape Dredging	22.38	4	MBC	39.75	5	Storage Earnings	0.19	Total		213.13			
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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.																																							

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: (₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,32,847</td></tr><tr><td>Profit After Tax</td><td>6,522</td></tr><tr><td>Net Worth</td><td>85,660</td></tr></table> Consolidated (₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,85,470</td></tr><tr><td>Profit After Tax</td><td>25,508</td></tr><tr><td>Net Worth</td><td>1,05,475</td></tr></table> Financial performance (standalone) of JPL (₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,509</td></tr><tr><td>Profit After Tax</td><td>673</td></tr><tr><td>Net Worth</td><td>3,605</td></tr></table>	Particulars	FY 2025-26	Turnover	1,32,847	Profit After Tax	6,522	Net Worth	85,660	Particulars	FY 2025-26	Turnover	1,85,470	Profit After Tax	25,508	Net Worth	1,05,475	Particulars	FY 2025-26	Turnover	1,509	Profit After Tax	673	Net Worth	3,605
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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 1 st April, 2026 till 30 th June, 2030 (except for MBC transactions, which will be undertaken for period beginning from 1 st April, 2026 till 30 th 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 31 st 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:

Nature of transaction	Proposed amount of transactions in a financial year					Total amount of transactions for which approval is sought
	FY	FY	FY	FY	3 months till 30 th	
	2026-27	2027-28	2028-29	2029-30	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 1 st April, 2026 till 30 th 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 30 th June, 2031)	1,104 (inclusive of taxes) for the period from 1 st April, 2026 up to 30 th 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 1 st April, 2026 till 30 th 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 1 st April, 2026 till 30 th 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 31 st 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) <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 colspan="2">Total</td><td>385.41</td></tr></table> Transactions of JSL with JDPPL: (₹ 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 Rendered</td><td>397.77</td></tr><tr><td>2</td><td>Allocation of Expenses</td><td>0.37</td></tr><tr><td>3</td><td>Material Purchases</td><td>2.09</td></tr><tr><td colspan="2">Total</td><td>400.22</td></tr></table>	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	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
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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 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 colspan="2">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 colspan="2">Total</td><td>108.13</td></tr></table>	Sr. No	Nature of Transactions	Quarter ended 30 th June, 2026	1	Purchase of capital goods	7.69	2	Sale of goods and services	45.74	3	Allocation of Expenses	4.52	Total		57.95	Sr. No	Nature of Transactions	Quarter ended 30 th June, 2026	1	Cargo Handling Services Rendered	107.79	2	Scrap Sales	0.27	5	Allocation of Expenses	0.07	Total		108.13
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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	₹ 4,160 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.	77.59%																														
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).	896.55%																														
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.	2.24%																														

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) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,32,847</td></tr><tr><td>Profit After Tax</td><td>6,522</td></tr><tr><td>Net Worth</td><td>85,660</td></tr></table> Consolidated (₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,85,470</td></tr><tr><td>Profit After Tax</td><td>25,508</td></tr><tr><td>Net Worth</td><td>1,05,475</td></tr></table> Financial performance (standalone) of JDPPL (₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>464</td></tr><tr><td>Profit After Tax</td><td>258</td></tr><tr><td>Net Worth</td><td>1,301</td></tr></table>	Particulars	FY 2025-26	Turnover	1,32,847	Profit After Tax	6,522	Net Worth	85,660	Particulars	FY 2025-26	Turnover	1,85,470	Profit After Tax	25,508	Net Worth	1,05,475	Particulars	FY 2025-26	Turnover	464	Profit After Tax	258	Net Worth	1,301
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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 1 st April, 2026 to 30 th 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 1 st April, 2026 to 30 th 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 31 st 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: a. Amount of trade advance b. Tenure c. Whether the same is self-liquidating?	Not Applicable - - -

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					Period of 3 months till 30 th June, 2030	Total amount of transactions for which approval is sought
	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30			
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 31 st 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.

Sr. No.	Particulars of the information	Information provided by the management																					
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 JSW Port.																					
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	<table><tr><th colspan="2">Transactions of JSL with the Company:</th><th>(₹ in crore)</th></tr><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 colspan="2">Total</td><td>385.41</td></tr></table> There were no transactions between JSW Port and JSL 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
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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	There were no transactions between JSW Port and JSL in the current financial year up to 30 th June, 2026.																					
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	₹ 12,640 Crore (inclusive of taxes) For more information, please refer Table C below.																					
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.	235.76%																					
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 Port, which was incorporated on 19 th 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 11 th 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 10 th 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.																					
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.	6.82%																					

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) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,32,847</td></tr><tr><td>Profit After Tax</td><td>6,522</td></tr><tr><td>Net Worth</td><td>85,660</td></tr></table> Consolidated(₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1,85,470</td></tr><tr><td>Profit After Tax</td><td>25,508</td></tr><tr><td>Net Worth</td><td>1,05,475</td></tr></table> Financial performance (standalone) of JSW Port:(₹ in crore) <table><tr><th>Particulars</th><th>FY 2025-26</th></tr><tr><td>Turnover</td><td>1.11</td></tr><tr><td>Profit After Tax</td><td>1.15</td></tr><tr><td>Net Worth</td><td>998.04</td></tr></table>	Particulars	FY 2025-26	Turnover	1,32,847	Profit After Tax	6,522	Net Worth	85,660	Particulars	FY 2025-26	Turnover	1,85,470	Profit After Tax	25,508	Net Worth	1,05,475	Particulars	FY 2025-26	Turnover	1.11	Profit After Tax	1.15	Net Worth	998.04
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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:

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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	<table><tr><td colspan="2">Transactions of JSL with JSW Rail Infra, in the current financial year up to 30th June, 2026:</td><td>(₹ in crore)</td></tr><tr><td colspan="2">Nature of Transactions</td><td>Quarter ended 30th June, 2026</td></tr><tr><td colspan="2">Rent services</td><td>0.01</td></tr></table>	Transactions of JSL with JSW Rail Infra, in the current financial year up to 30 th June, 2026:		(₹ in crore)	Nature of Transactions		Quarter ended 30 th June, 2026	Rent services		0.01																																													
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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 18 th January, 2023. It received in-principle approval from the Ministry of Railways on 24 th 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 14 th 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:	<table><tr><td colspan="2">Financial performance of JSL:</td><td>(₹ in crore)</td></tr><tr><td colspan="2">Standalone</td><td></td></tr><tr><td colspan="2">Particulars</td><td>FY 2025-26</td></tr><tr><td colspan="2">Turnover</td><td>1,32,847</td></tr><tr><td colspan="2">Profit After Tax</td><td>6,522</td></tr><tr><td colspan="2">Net Worth</td><td>85,660</td></tr><tr><td colspan="3"> </td></tr><tr><td colspan="2">Consolidated</td><td>(₹ in crore)</td></tr><tr><td colspan="2">Particulars</td><td>FY 2025-26</td></tr><tr><td colspan="2">Turnover</td><td>1,85,470</td></tr><tr><td colspan="2">Profit After Tax</td><td>25,508</td></tr><tr><td colspan="2">Net Worth</td><td>1,05,475</td></tr><tr><td colspan="3"> </td></tr><tr><td colspan="2">Financial performance (standalone) of JSW Rail Infra:</td><td>(₹ in crore)</td></tr><tr><td colspan="2">Particulars</td><td>FY 2025-26</td></tr><tr><td colspan="2">Turnover</td><td>40.90</td></tr><tr><td colspan="2">Profit After Tax</td><td>18.48</td></tr><tr><td colspan="2">Net Worth</td><td>77.15</td></tr></table>	Financial performance of JSL:		(₹ in crore)	Standalone			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
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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:

	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	31 st 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	9 th 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 31 st 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 31 st March, 2026*	Navkar Corporation Limited
Directorships held in other Companies as on 31 st 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 31 st 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

Date: 15th July, 2026
Place: Mumbai

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

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

GRI Content Index

Statement of use JSW Infrastructure has reported the information presented in this GRI Content Index for the period from April 1, 2025, to March 31, 2026, with reference to the GRI Standards.

GRI Used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	Page Number
GRI 2: General Disclosures 2021	2-1: Organizational Details	8-17, 234
	2-2: Entities included in the organization's sustainability reporting	4
	2- 3: Reporting period, frequency, and contact point	4
	2-4:Restatements of information	4
	2-5: External assurance	4
	2-6: Activities, value chain, and other business relationships	8-17
	2-7: Employees	91, 235
	2-8: Workers who are not employees	91, 235
	2-9: Governance Structure and Composition	134-139, 201-203
	2-10: Nomination and selection of the highest governance body	169, 208-211
	2-11: Chair of the highest governing body	136-139, 201-203
	2-12: Role of the highest governance body in overseeing the management of impacts	205-207
	2-13: Delegation of responsibility for managing impacts	207-216
	2-14: Role of the highest governance body in sustainability reporting	207-216
	2-15: Conflicts of interest	244-245
	2-16: Communication of critical concerns	237
	2-17: Collective knowledge of the highest governance body	204-205
	2-18: Evaluation of the performance of the highest governance body	206
	2-19: Remuneration policies	209-210
	2-20: Process to determine remuneration	209-210
	2-21: Annual total compensation ratio	199-200
	2-22: Statement on sustainable development strategy	18-21,22-25
	2-23: Policy commitments	201-233, 242
	2-24: Embedding policy commitments	201-233, 242
	2-25: Processes to remediate negative impacts	237-241
	2-26: Mechanisms for seeking advice and raising concerns	237-241
	2-27: Compliance with laws and regulations	134-135
	2-28: Membership associations	263
	2-29: Approach to Stakeholder Engagement	60-63
	2-30: Collective bargaining agreements	255
GRI 3: Material Topics 2021	3-1: Process to determine material topics	64
	3-2: List of material topics	65
	3-3: Management of material topics	237-241
Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	67-69, 122- 123
	201-3: Defined benefit plan obligations and other retirement plans	287
	201-4: Financial assistance received from the government	303-304
Indirect economic impacts	203-1 Infrastructure investments and services supported	12-17
	203-2 Significant indirect economic impacts	12-17, 104-111
Procurement practices	204-1 Proportion of spending on local suppliers	264
Anti-corruption	205-2: Communication and training about anti-corruption policies and procedures	244
	205-3: Confirmed incidents of corruption and actions taken	244
Anti-competitive Behavior	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	264

GRI STANDARD	DISCLOSURE	Page Number
Tax	207-1: Approach to tax	288
	207-4: Country-by-country reporting	279
Materials	301-1: Materials used by weight or volume	Not applicable, as we are not a manufacturing company.
	301-2: Recycled input materials used	
	301-3: Reclaimed products and their packaging materials	
Energy	302-1:Energy consumption within the organisation	113, 257
	302-2: Energy consumption outside of the organization	Not Applicable
	302-3:Energy Intensity	113, 257
	302-4: Reduction of energy consumption	116
	302-5: Reductions in energy requirements of products and services	116
Water	303-1: Interactions with water as a shared resource	119
	303-2: Management of water discharge-related impacts	119
	303-3: Water withdrawal	257
	303-4: Water discharge	258
	303-5: Water consumption	257
Biodiversity	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	260
	304-2: Significant impacts of activities, products, and services on biodiversity	262
	304-3: Habitats protected or restored	118
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	118, 262
Emission	305-1: Direct (Scope 1) GHG Emissions	259
	305-2: Energy indirect (Scope 2) GHG Emissions	259
	305- 3: Other indirect (Scope 3) GHG emissions	131, 262
	305-4: GHG Emissions Intensity	259, 262
	305-5: Reduction of GHG emissions	115, 259
	305-6: Emissions of ozone-depleting substances (ODS)	258
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	258
Waste	306-1: Waste generation and significant waste-related impacts	119, 259, 260
	306-2: Management of significant waste-related impacts	119, 259, 260
	306-3: Waste generated	259-260
	306-4: Waste diverted from disposal	259-260
	306-5: Waste directed to disposal	259-260
Supplier environmental assessment	308-1: New suppliers that were screened using environmental criteria	120-121, 263
	308-2: Negative environmental impacts in the supply chain and actions taken	120-121, 263
Employment	401-1: New employee hires and employee turnover	94, 235
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	97, 248
	401-3: Parental leave	248
Occupational Health and Safety	403- 1: Occupational health and safety management system	102-103, 249
	403-2: Hazard identification, risk assessment, and incident investigation	102-103, 250
	403-3: Occupational health services	102-103, 259
	403-4: Worker participation, consultation, and communication on occupational health and safety	102-103, 259
	403-5: Worker training on occupational health and safety	102-103, 249
	403-6: Promotion of worker health	97, 102-103
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	102-103, 250-252
	403-8: Workers covered by an occupational health and safety management system	102-103, 249
	403-9: Work-related injuries	250
	403-10: Work-related ill health	250

GRI STANDARD	DISCLOSURE	Page Number
Training and Education	404-1: Average hours of training per year per employee	91
	404-2: Programs for upgrading employee skills and transition assistance programs	96-97, 249
	404-3: Percentage of employees receiving regular performance and career development reviews	249
Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees	91, 95, 201-203, 235
	405-2: Ratio of basic salary and remuneration of women to men	255
Non-Discrimination	406-1: Incidents of discrimination and corrective actions taken	255
Freedom of Association and Collective Bargaining	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	120-121, 256
Child labor	408-1: Operations and suppliers at significant risk for incidents of child labor	100, 256
Forced or Compulsory Labor	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	100, 256
Security Practices	410-1: Security personnel trained in human rights policies or procedures	254
Rights of Indigenous Peoples	411: Incidents of violations involving the rights of indigenous peoples	100
Local communities	413-1: Operations with local community engagement, impact assessments, and development programs	105-111
	413-2: Operations with significant actual and potential negative impacts on local communities	100
Supplier social assessment	414-1: New suppliers that were screened using social criteria	120-121, 256
	414-2: Negative social impacts in the supply chain and actions taken	120-121, 256
Public Policy	415-1 Political contributions	135
Customer health and safety	416-1: Assessment of the health and safety impacts of product and service categories	252
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	252
Marketing and labeling	417-1: Requirements for product and service information and labeling	265-267
	417-2: Incidents of non-compliance concerning product and service information and labelling	
	417-3: Incidents of non-compliance concerning marketing communications	
Customer privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	266

Sustainable Development Goals

1
NO POVERTY

104-111

2
ZERO HUNGER

104-111

3
GOOD HEALTH AND WELL-BEING

97, 102, 104-111

4
QUALITY EDUCATION

91, 96, 105-106, 107

5
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90-97, 105-106

6
CLEAN WATER AND SANITATION

101,105-106, 109,119,

7
AFFORDABLE AND CLEAN ENERGY

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8
DECENT WORK AN ECONOMIC GROW

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9
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10
REDUCED INEQUALITIES

104-111

11
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12
RESPONSIBLE CONSUMPTION AND PRODUCTION

76-81

13
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112-131

14
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112-131

15
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118, 122-128

16
PEACE, JUSTICE AND STRONG INSTITUTIONS

66-69, 98-100, 134-135

17
PARTNERSHIPS FOR THE GOALS

60-65, 114, 135

Corporate Information

Board of Directors

- Mr. Sajjan Jindal**
Chairman & Non-Executive Director
- Mr. Rinkesh Roy**
Joint Managing Director & Chief Executive Officer
- Mr. Devki Nandan Sharma**
Whole-time Director
- Mr. Arun Maheshwari**
Non-Executive Director
- Mr. Lalit Singhvi**
Non-Executive Director
- Dr. Anoop Kumar Mittal**
Independent Non-Executive Director
- Ms. Anita Belani**
Independent Non-Executive Director
- Mr. Rajive Kumar**
Independent Non-Executive Director
- Ms. Neeta Mukerji**
Independent Non-Executive Director
- Mr. Kartick Maheshwari**
Independent Non-Executive Director

Chief Financial Officer

Mr. Nagarajan J

Company Secretary

Mr. Hitesh Kanani

Statutory Auditors

M/s Shah Gupta & Co.
Chartered Accountants

Secretarial Auditors

M/s Sunil Agarwal & Co.
Company Secretaries

Cost Auditors

M/s Kishore Bhatia & Associates
Cost Accountants

Bankers

Axis Bank Limited
Yes Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
RBL Bank Limited
Punjab National Bank
Export-Import Bank of India (EXIM)
Bank of India
IDBI Bank Limited
HDFC Bank Limited
Canara Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 4286 1000, Fax : +91 22 4286 3000
E-mail: infra.secretarial@jsw.in
Website: www.jswinfrastructure.in
CIN: L45200MH2006PLC161268

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium, Tower – B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032
Toll Free No.: 1800 3094 001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Key Operating Locations

Port Locations:

- Jaigarh:** 24, Kunbiwadi, AT-Nandiwade, Jaigarh Ratnagiri, Maharashtra - 415614
- Dharamtar:** Dharamtar, P O Dolvi, Taluka - Pen District- Raigarh, Maharashtra 402107
- PNP Port:** Dharamtar Shahabaj, Raigad, Maharashtra – 402108

Terminal Locations:

- Goa:** Site Office Building, Berth No. 5A & 6A Mormugao Harbour, Goa 403 803
- Paradip:** Iron Ore and Coal, SS2 Admin Building, CSS1 Admin Building, Near PPT Gate No. 1,Nehru Banglow Road, Near Marine Police Station,Sector 21, Paradip, Jagatsinghpur-754143, Odisha
- Ennore:** Coal and Bulk, SF No. 143 & 146, Puzhividhivakkam Village, Vallur Post, Ponneri Taluk, Thiruvallur District – 600120.
- Mangalore:** Container and Coal, Berth No. 14 & 16, New Mangalore Port Trust, Panambur, Mangalore – 575010
- Jawaharlal Nehru Port Authority (JNPA):** Additional Liquid Cargo Berth, LB-03/04, JNPA Port Trust, Nhava Sheva, Navi Mumbai – 400707.
- Tuticorin:** V.O. Chidambaranar Port Authority, Bharathi Nagar, Administrative office, Tuticorin, Tamil Nadu - 628004
- JSW Middle East Liquid Terminal Corp**
FOIZ, Plot 107A, Al Sudah, P.O. Box – 50526, Fujairah, UAE

Logistics Locations:

- Ajivali CFS I:** Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206.
- Ajivali CFS II:** Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206.
- Somathane CFS:** Survey No. 89/93/95/97 parts, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra - 410206.
- Morbi ICD:** Survey No. 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village, Vadharva, Taluka Maliya District Morbi, Gujarat, PIN-363670
- Arakkonam:** GCT Arakknom, SF no 10/6 opposite railway workshop, Near Hanuman Temple, Arakknom, Ranipet – 63100, Tamil Nadu
- Kudathini:** Survey No 402, 403, 398/B, 397/4, 399, 393/2b/3, Ballari Hobli and Taluka, Karnataka, Kudathini, - 583115



If undelivered, please return to:

JSW Centre
Bandra Kurla Complex,
Near MMRDA Grounds,
Bandra (East), Mumbai 400 051

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F: +91 22 4286 3000
E: infra.secretarial@jsw.in
W: www.jsw.in