



**JSW INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Phone : 022-42861000  
Fax : 022-42863000  
CIN: U45200MH2006PLC161268  
Website: [www.jsw.in](http://www.jsw.in)  
Email id: [infra.mumbai@jsw.in](mailto:infra.mumbai@jsw.in)

December 4, 2023

To,

<b>BSE Limited</b> Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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**Sub: Share Purchase Agreement for acquisition of 50% plus 1 shares of PNP Maritime Services Private Limited ('PNP Port') by JSW Dharamtar Port Private Limited (wholly owned subsidiary of Company) held by SP Port Maintenance Private Limited**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Dear Sirs,

We wish to inform you that JSW Dharamtar Port Private Limited (**wholly owned subsidiary of Company**) has entered into share purchase and other relevant transaction documents for acquisition of 50% plus 1 shares of PNP Maritime Services Private Limited from SP Port Maintenance Private Limited (A Shapoorji Pallonji Group Company)

On Completion of the transaction, PNP Maritime Services Private Limited will become the step-down subsidiary of the Company. The details required in terms of Listing Regulations are disclosed in the **Annexure** alongwith the press release.

The above is for your information and record.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

**Gazal Qureshi**  
**Company Secretary and Compliance Officer**

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

**Scrip code (India INX): 1100026**



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**Annexure**

**Disclosure under Schedule III pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015  
Details of Acquisition (including Agreement to Acquire) in terms of Listing Regulations Read with Part A  
Schedule III of the Listing Regulations**

Sr. no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	JSW Dharamtar Port Private Limited, a wholly owned subsidiary of JSW Infrastructure Limited, has signed a Share Purchase Agreement to purchase 50% plus 1 shares of PNP Maritime Services Private Limited (PNP Port) held by SP Port Maintenance Private Limited (a Shapoorji Pallonji group company).  PNP Port is operating multi-purpose jetties at Shahabad in Raigad district of Maharashtra.  Total Revenue from Operations: Rs. 211.63 Crore as per last audited financial for the year ended 31 <sup>st</sup> March, 2023.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	No
3.	Industry to which the entity being acquired belongs	PNP Port is operating multi-purpose jetties at Shahabad in Raigad district of Maharashtra.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company has vision to expand its cargo handling capacity and cargo volume/ throughput in all types of cargoes. Considering the same, this acquisition would help the Company to achieve its growth & expand its footprint.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The transaction is subject to Condition Precedent as defined in Share Purchase Agreement
6.	Indicative time period for completion of the acquisition	15 days
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	Transaction is for maximum Equity Purchase Consideration of Rs. 270

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		Crore towards 50% plus 1 shares which is further subject to adjustment at the time of Closing.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	10,00,001 equity shares representing 50% plus 1 shares of the paid up capital of the PNP Port
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>PNP Maritime Services Private Limited, a company incorporated in 1999 under the Companies Act 1956 having its registered office at A-5, Ionic, 18 Arthur Bunder Road, Colaba, Mumbai – 400005, India.</p> <p>Effective from 1<sup>st</sup> October, 1999, the PNP Port entered into a 30 year license agreement with Maharashtra Maritime Board (MMB) to engage in the business of developing, operating and managing cargo handling facilities at Dharamtar, village Shahabad in Raigad district of Maharashtra for import and export of the cargo. Further, PNP Port has executed Deed of Lease for development of multi-purpose jetty for an additional waterfront area of 1,000 meters on 11<sup>th</sup> April, 2012.</p> <p>PNP Port is well connected with Road and Railway facilities.</p> <p>Total Revenue from Operations in last 3 years (for the year ended 31<sup>st</sup> March)</p> <p>FY 2023: Rs. 211.63 Crore FY 2022: Rs. 195.19 Crore FY 2021: Rs. 164.09 Crore</p>



**FOR IMMEDIATE RELEASE**

## **JSW Infrastructure signs Share Purchase Agreement to acquire majority holding of PNP Port from SP Group**

MUMBAI - December 4, 2023: JSW Infrastructure, India's second largest commercial port company and part of US\$ 23 billion JSW Group has signed a Share Purchase Agreement, through its subsidiary, JSW Dharamatar Port, with SP Port Maintenance (a Shapoorji Pallonji Group Company) to acquire majority shareholding of PNP Maritime Services (PNP Port), an operating port company located at Shahbaj, Raigad district, Maharashtra, which is about 20 nautical miles from Mumbai Anchorage. The acquisition values PNP Port at an enterprise value of around Rs 700 crores with a current capacity of 5 million tonnes per annum (MTPA) and potential to expand to 19MTPA.

This acquisition is part of JSW Infrastructure's strategic direction to explore opportunities to expand organically and inorganically, to provide end to end logistics services near the cargo consumption / generation centres. PNP port is expected to strengthen JSW Infrastructure's position to provide Hub & Spoke model services to customers, thereby saving substantially in the logistics costs. JSW Infrastructure intends to upgrade the PNP Port facilities and expand its capacity from current 5 MTPA to 19 MTPA in a phased manner. This acquisition furthers its vision to increase the use of waterways and existing railway facility at PNP adds synergies to the last mile connectivity.

The acquisition of PNP Port is a strategic asset for JSW infrastructure. It will allow the company to service growing share of 3rd party customers in India and derive huge synergies with our existing ports & terminals. It will be able to participate in the Govt. of India Maritime Vision to move cargo through Rail- Sea- Rail route and coastal cargo. At PNP Port, development of Port based industries will be a key focus area and service to multipurpose cargo of Bulk, Container, Liquid etc.

The PNP Port is an operational port, connected with Road & Rail facilities, and servicing to various industries in the hinterland i.e. Maharashtra, Madhya Pradesh, Karnataka etc. It has a very strategic locational advantage on West Coast of India and having direct access to large cargo centres such as Mumbai, Pune, Mumbai, Palghar, Thane, Pune, Solapur, Bhiwandi, Nasik etc. PNP Port is connected with the Central & Konkan Railway network which is a very important cargo evacuation mode. With the well-connected railway system, it will be able to service customers for container, Liquid and bulk cargo in future. The Port also has very good road connectivity with Mumbai- Goa Highway.



**About JSW Infrastructure:** JSW Infrastructure is part of the diversified US\$ 23 billion JSW Group. JSW Infrastructure is ranked among the second largest commercial Port companies in India by capacity operating environment-friendly seaports & terminals. Its nine state-of-the-art port facilities flanked across East, West & Southern regions of the country are a testament to its commitment to nation-building with best-in-class infrastructure. These facilities are designed to make JSW Infrastructure a benchmark for efficiency and sustainability in port operations. Its international presence includes a terminal it operates & maintains at Fujairah and Dibba Port, UAE. JSW Infrastructure has also announced acquisition of an Oil Terminal in Fujairah, UAE. The existing ports & terminals of the Company are capable of handling a wide range of cargo and vessels up to Cape size. Its fully mechanised state-of-the-art facilities enable faster turnaround of vessels while ensuring efficient use of existing resources and logistical advantage to its customers. The strategic locations of these facilities combined with transparent business practises and high governance makes it a preferred business partner in the region. JSW Infrastructure is continuously expanding its cargo-handling facilities with a healthy mix of captive and external cargo business. As part of its future growth strategy, the Company plans to enhance its overall cargo-handling capacity to 300 MTPA within next few years. It is also strengthening its market position through a holistic approach by focusing on value-added offerings with end-to-end logistic support and a decent cargo profile. The company has been acknowledged for its business excellence from time to time. JSW Infrastructure is committed to strengthening its ESG performance across the operational ecosystem by aligning its policies and practices with international standards. As one of India's leading business houses, JSW Group also has other business interests in sectors such as steel, energy, cement, paints, ecommerce, sports and venture capital.

**For further information, please contact:**

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