



**JSW INFRASTRUCTURE LTD.**

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

June 23, 2025

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: Notice of 19<sup>th</sup> Annual General Meeting in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Notice of the 19<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Tuesday, July 15, 2025 at 03.00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means.

This is for your information and record.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

**Hitesh Kanani**  
**Company Secretary and Compliance Officer**  
Membership No. F6188

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

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

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# NOTICE

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting ("AGM") of Members of JSW Infrastructure Limited ("the Company") will be held on Tuesday, 15<sup>th</sup> July, 2025 at 3:00 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 the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Statutory Auditors thereon.

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 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted"

**2. Declaration of Dividend**

To declare a dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2025, as recommended by the Board of Directors at its meeting held on 30<sup>th</sup> April, 2025.

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 ₹ 0.80/- per Equity Share of face value of ₹ 2/- each of the Company, be and is hereby declared for the financial year ended 31<sup>st</sup> March 2025 and that the said dividend be paid out of the profits of the Company to the eligible Members."

**3. Appointment of a Director in place of one retiring by rotation**

To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.

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. Sajjan Jindal (DIN: 00017762), 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. Ratification of remuneration of Cost Auditors**

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 Auditor of the Company, for the financial year 2025-26, amounting ₹ 90,000 (Rupees Ninety Thousand Only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses 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."

**5. Appointment of Secretarial Auditors**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A 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 based on the recommendation of the Audit Committee and the approval of the Board of Directors

of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor."

**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."

**By order of the Board of Directors**  
**JSW Infrastructure Limited**

Sd/-

**Gazal Qureshi**

Company Secretary

Membership No: A16843

Place: Mumbai

Date: 30<sup>th</sup> April, 2025

**Registered Office:**

JSW Centre,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051.

CIN: L45200MH2006PLC161268

Website: [www.jsw.in](http://www.jsw.in)

Email: [infra.secretarial@jsw.in](mailto: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 No. 09/2024 dated 19<sup>th</sup> September 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 issued by SEBI ("the Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30<sup>th</sup> September 2025, 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. 4 & 5 set out in this Notice and the details under Regulation 36(3) of the 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 - 1** to 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 rout 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 Scrutiniser through e-mail at: [fcssunilagg12@gmail.com](mailto: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](mailto:ramdas.g@kfintech.com).
- In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories Participants ("DPs") as on cut-off date Friday, 13<sup>th</sup> June, 2025.
  - Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website at: [www.jsw.in/infrastructure](http://www.jsw.in/infrastructure), websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFinTech, at <http://evoting.kfintech.com>.
  - In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the FY 2024-25 & Notice of the AGM, he/she may send request to the Company by writing at: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in) or to KFinTech, at [ramdas.g@kfintech.com](mailto:ramdas.g@kfintech.com).



6. Members holding Shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs for receiving dividend directly in bank account through Electronic Clearing system.

7. 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 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.jsw.infrastructure](http://www.jsw.infrastructure) (under 'Investors' section). Members are requested to submit the said details to their DPs.

8. With effect from 1<sup>st</sup> April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of Members and the Company is required to deduct Tax Deducted at Source (TDS) from dividend paid to Members at the prescribed rates. Members are requested to refer to the Finance Act, 2023 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, Members are requested to upload the requisite documents with the RTA of the Company at: <https://ris.kfintech.com/form15> not later than Friday, 27<sup>th</sup> June, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

9. 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](mailto:infra_secretarial@jsw.in) with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.

## 10. The instructions for remote e-voting are as under:

- i. 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.
- ii. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on **Cut-Off Date, Tuesday, 8<sup>th</sup> July, 2025** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Thursday, 10<sup>th</sup> July, 2025 at 9:00 a.m. IST** and ends on **Monday, 14<sup>th</sup> July, 2025 at 5:00 p.m. IST**. 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.
- iii. 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.
- iv. 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.
- vi. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

**The procedure for remote e-voting is as under:**

**A. The detailed process and manner for remote e-voting for individual Members holding securities in Demat mode are explained herein below:**

Individual Members holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> <li>i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>ii. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly.</li> <li>iii. If the user is not registered for Easi/Easiest, option to register is available at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>iv. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.</li> </ul>
Individual Members holding securities in Demat mode with NSDL	<ul style="list-style-type: none"> <li>i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> <li>ii. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</li> </ul>
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, 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 company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000.



## B. Login method for e-voting and joining virtual meeting for Members holding shares in physical mode and non- individual Members holding shares in demat form:

- i. Members should log on to the e-voting website: <https://evoting.kfintech.com>.
  - Enter the login credentials i.e., user id and password mentioned below:
 

For Members holding shares in Demat Form: -

    - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
    - b) For CDSL: 16 digits beneficiary ID
  - For Members holding shares in Physical Form:
  - **Event no.** 8864 followed by Folio Number registered with the Company.
  - **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using KFintech's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Members who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
  - **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.
- ii. After entering the details appropriately, click on LOGIN.
- iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be 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. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 

You need to login again with the new credentials.
- iv. On successful login, the system will prompt you to select the EVENT i.e., **JSW Infrastructure Limited**.
- v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- vi. Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.
- viii. During the voting period, Members can login any number of times till they have voted on the resolution.
- ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
- x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off Date** i.e. **Tuesday, 8<sup>th</sup> July, 2025**.
- xi. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date as mentioned above may obtain the User ID and password in the manner as mentioned below:
 

If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may:

  - Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890
  - On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or contact M/s. KFin Technologies Limited at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

## 11. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Up to 1000 Members will be able to join on a first come first served basis the AGM.
- 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.
- The attendance of the Members (Members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members may access the video conferencing platform provided by M/s. KFin Technologies Limited at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members may require to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- 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.

## 12. Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at 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 Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinize the remote e-voting and voting through electronic means at 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 at 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 result declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.jsw.in/Infrastructure> and also communicated to NSE and BSE, 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 <https://www.jsw.in/Infrastructure> the Investor Relations Section, after the conclusion of the Meeting at the earliest.

## 13. OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting 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 **Thursday, 10<sup>th</sup> July, 2025 (9:00 a.m. IST) to Saturday, 12<sup>th</sup> July, 2025 (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 coordination 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 meeting 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 open from **Thursday, 10<sup>th</sup> July, 2025 (9:00 a.m. IST) to Saturday, 12<sup>th</sup> July, 2025 (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](mailto: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 Mr. G Ramdas – Senior Manager Corporate Registry, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech's toll free No. 1800-309-4001 for any further clarifications.

#### 14. DIVIDEND RELATED INFORMATION:

1. The dividend approved by the Members at the AGM will be paid within the statutorily prescribed period from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed **Tuesday, 1<sup>st</sup> July, 2025** as the "**Record Date**" for the purpose of determining the Members eligible to receive dividend for the FY 2024-25. Members are requested

to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made only through electronic mode to those Members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master circular dated 7<sup>th</sup> May, 2024 issued by SEBI, effective 1<sup>st</sup> April, 2024, payment of dividend to the Members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their PAN, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin. Please refer to SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf) (FAQ No. 38 & 39).

For intimation / updation of the aforesaid details, Members are requested to follow the process set out in this Notice.

#### Tax Deductible at Source ("TDS") / Withholding Tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members. The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by Member with the Company / KFinTech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / KFinTech on or before **Friday, 27<sup>th</sup> June, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

#### A. RESIDENT MEMBERS:

##### A.1 Tax Deductible at Source for Resident Members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
ii.	No PAN / Valid PAN not updated in the Company's Register of Members / PAN is not linked with AADHAR in case of an individual	20 %	<b>TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the Member other than individual is not registered with the Company / KFinTech / Depository Participant.</b>  <b>In case of individual Member, if PAN is not registered with the Company / KFin / Depository Participant &amp; cumulative dividend payment to an individual Member is more than ₹ 10,000/-, TDS / Withholding tax will be deducted at 20% under Section 206AA of Income Tax Act, 1961.</b>  <b>All the Members are requested to update, on or before Friday, 27<sup>th</sup> June, 2025, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.</b>

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
iii.	Availability of lower / nil tax deduction certificate issued by the Income Tax Department u/s 195 or u/s 197 of the Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before <b>Friday, 27<sup>th</sup> June, 2025</b> . The rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
iv.	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the Member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

**A.2 No Tax Deductible at Source on dividend payment to resident Members if the Members submit following documents as mentioned in column no. 4 of the below table with the Company / KFinTech / Depository Participant on or before Friday, 27<sup>th</sup> June, 2025.**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Submission of form 15G / 15H with valid & operative PAN.	Nil	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
ii.	Member to whom Section 194 of the Income Tax Act, 1961, does not apply as per second proviso to Section 194, such as LIC, GIC, etc.	Nil	Valid documentary evidence for exemption u/s 194 of the Income Tax Act, 1961.
iii.	Member covered u/s 196 of the Income Tax Act, 1961, such as Government, RBI, Corporations established by Central Act & Mutual Funds.	Nil	Valid documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
iv.	Category I and II Alternative Investment Fund.	Nil	SEBI registration certificate to claim benefit under Section 197A(1F) of the Income Tax Act, 1961.
v.	<ul style="list-style-type: none"> <li>• Recognised provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
vi.	National Pension Scheme	Nil	No TDS as per Section 197A (1E) of the Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
vii.	. Any resident Member exempted from TDS deduction as per the provisions of the Income Tax Act, 1961, or by any other law or notification.	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

**NON-RESIDENT MEMBERS:**

The table below shows the withholding tax on dividend payment to non-resident Members. Such Members are requested to submit the document(s) as mentioned in column no. 4 of the below table on or before Friday, 27<sup>th</sup> June, 2025, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident Members.	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> <li>Tax Residency certificate issued by revenue authority of country of residence of Member for the year in which dividend is received.</li> <li>PAN or declaration as per Rule 37BC of the Income Tax Rules, 1962 in a specified format stating name, email id, contact number, address of residency country, TRC from Govt of that country &amp; Tax Identification number.</li> <li>E-filed Form 10F.</li> <li>Self-declaration for non-existence of permanent establishment / fixed base in India.</li> </ol> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident Member and review to the satisfaction of the Company).</p>
ii.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) of the Income Tax Act, 1961 obtained from Income Tax Authority. <p>Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.</p> <p>In case above documents are not made available, then Withholding tax will be 35% (plus applicable surcharge and cess).</p>
iii.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
iv.	Any non-resident Member exempted from withholding tax deduction as per the provisions of Income Tax Act, 1961, or any other law such as The United Nations (Privileges and Immunities) Act, 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from withholding tax deduction.
v.	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / Double Taxation Avoidance Agreement (DTAA) (whichever is beneficial) to the beneficial owner	If the Member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. <p>The documents as mentioned against Sr. No. 1 to 4 in column no. 4 will be required in addition to the above declaration.</p>

**Notes:**

- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
- The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with KFinTech post filing of TDS Return as per statutory timeline specified under the Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website <https://www.incometax.gov.in>.
- The aforesaid documents such as Form 15G / 15H, documents under Sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA Declaration etc., can be uploaded on the link at: <https://ris.kfintech.com/form15> dividends on or

before **Friday, 27<sup>th</sup> June, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after **Friday, 27<sup>th</sup> June, 2025**, shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil / low tax deduction from dividend whereby the Resident Non-Individual Members i.e., Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before **Friday, 27<sup>th</sup> June, 2025**.

- iv. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the Member's details as available in the Register of Members as on the Record Date, and other documents available with the Company / KFinTech provided by the Member by the specified date.
- v. In case TDS is deducted at a higher rate, an option is still available with the Member to file the return of income and claim an appropriate refund.
- vi. **No TDS will be deducted in case of resident individual Members whose dividend does not exceed ₹10,000/-.** However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual Member is more than ₹ 10,000/-, the Company will deduct TDS / withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.  
**All the Members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFin (if shares are held in physical mode) against all their folio holdings on or before Friday, 27<sup>th</sup> June, 2025.**
- vii. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the Member, such Member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.



## EXPLANATORY STATEMENT

### Explanatory Statement for Resolutions mentioned under Item Nos. 4 to 6 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act")

#### ITEM NO. 4

The Board of Directors at its meeting held on 30<sup>th</sup> April, 2025, 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 FY 2025-26 at a remuneration of ₹ 90,000/- 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. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 for approval of the Members.

#### ITEM NO. 5

Pursuant to the provisions of Section 204 of the Act, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice.

Further, Regulation 24A of the Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor further stipulates that the appointment/ re-appointment of an individual as a secretarial

auditor cannot be for more than one term of five consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of five consecutive years and such an appointment/re-appointment is required to be approved by the Members of the Company at its annual general meeting, basis recommendation of the Board of Directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before 31<sup>st</sup> March, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor.

In view of the aforesaid, basis recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 30<sup>th</sup> April, 2025, recommended the appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023), as the Secretarial Auditor of the Company, for a period of five (5) consecutive financial years commencing from FY 2025-26 to the FY 2029-30, to undertake Secretarial Audit of the Company and to issue the Secretarial Audit Report for the aforesaid period.

M/s. SR Agarwal and Associates is a firm of Practicing Company Secretaries, registered with The Institute of Company Secretaries of India and has Peer Review Certificate No. 3600/2023, issued by The Institute of Company Secretaries of India (ICSI). Their expertise includes conducting secretarial audits, Due Diligence Audits, Compliance Audits etc.

M/s. SR Agarwal and Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Act. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Section 204 of the Act and the Rules made thereunder, read with Regulation 24A of the Listing Regulations.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. SR Agarwal and Associates as Secretarial Auditors of the Company. The Board, based on the recommendation of the Audit Committee, approved a remuneration of ₹ 1,10,000/- (excluding out of pocket expenses, if any, and applicable service tax) for the FY 2025-26. The remuneration payable to M/s. SR Agarwal and Associates for the subsequent years of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee, in consultation with SR Agarwal & Associates.

The proposed remuneration is commensurate with knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/ Board of Directors of 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.

In the view of the aforesaid, the Board of Directors recommends the Ordinary Resolution set out in Item No. 5 for approval of the Members.

**By order of the Board of Directors**  
**JSW Infrastructure Limited**

Sd/-

**Gazal Qureshi**

Company Secretary

Membership No: A16843

Place: Mumbai

Date: 30<sup>th</sup> April, 2025

**Registered Office:**

JSW Centre,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051.

CIN: L45200MH2006PLC161268

Website: [www.jsw.in](http://www.jsw.in)

Email: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in)

Phone: 022-42861000,

Fax: 022-42863000

**ANNEXURE – 1**

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

Sr. No	Name of the Director	Mr. Sajjan Jindal
1.	DIN	00017762
2.	Category/Designation of the Director	Non-Executive Chairman
3.	Age	65 Years
4.	Date of birth	05-12-1959
5.	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 segment forming a part of this Integrated Annual Report.
7.	Original date of Appointment	05-05-2023
8.	Date of First Appointment on the Board	Same as above
9.	Terms and conditions of appointment / reappointment	Non-Executive Chairman Liable to retire by rotation
10.	Details of remuneration last drawn (FY 2024-25) & Details of proposed remuneration	NIL
11.	Shareholding in the Company including shareholding as a beneficial owner as on 31 <sup>st</sup> March, 2025	NIL
12.	Number of Meeting of the Board attended during F.Y 2024-25	4 out of 12 meetings
13.	Directorships held in other companies	JSW Steel Limited JSW Energy Limited Jindal Aluminium Limited JSW MG Motor India Private Limited
14.	Listed entities from which the person has resigned in the past three years	JSW Holdings Limited
15.	Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies (as on 31 <sup>st</sup> March, 2025) [C= Chairman] [M= Member] (Only Audit Committee & Stakeholders Relationship Committee considered)	NIL
16.	Disclosure of relationships with other Directors, Managers & Other Key Managerial Personnel	None
17.	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 a part of this Integrated Annual Report.