

AFCONS INFRASTRUCTURE LIMITED



Registered office: "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, P.O., Andheri (West), Mumbai – 400 053
Tel.: +91 22 67191000, Website: www.afcons.com, CIN: U45200MH1976PLC019335

NOTICE

NOTICE is hereby given that the Forty-Eighth (48th) Annual General Meeting of the Members of Afcons Infrastructure Limited will be held on Tuesday, 13th August, 2024 at 4.00 p.m. at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Andheri (West), Mumbai – 400053, to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the report of the Auditors thereon.
- To declare dividend of 25% (i.e. ₹ 2.50/- per equity share of face value of ₹ 10/- each) for the financial year ended 31st March, 2024.
- To declare dividend of 0.01% on convertible preference shares for the financial year 2023-24 (i.e. 1st April, 2023 until the date of the conversion of the convertible preference shares into equity shares).
- To appoint a Director in place of Mr. Shapoorji Mistry (DIN: 00010114), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Giridhar Rajagopalan (DIN: 02391515), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. To appoint Branch Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "**the Board**", which expression shall also include any Committee of the Board and /or authorised representative(s) authorised by the Board to exercise the powers conferred on the Board under this resolution] to appoint any person(s) and / or firms qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act, to audit the accounts of the branch office of the Company, whether existing or which may be opened hereafter, in India or outside India, in consultation with Company's Auditors and to determine the respective terms and condition of their appointment including remuneration as may be fixed by the Audit Committee / Board of Directors of the Company in this behalf."

7. To ratify the remuneration payable to the Cost Auditor for FY 2024-25

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with 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 of ₹2,75,000/- (excluding applicable taxes and reimbursement of out of pocket expenses) to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), who has been appointed by the Board of Directors of the Company as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2024-25, be and is hereby ratified and confirmed."

8. To appoint Mr. Sitaram Janardan Kunte (DIN: 02670899) as an Independent Director of the Company

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI Listing Regulations**") and pursuant to the provisions of the Articles of Association of the Company and on the basis of the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as "**Board**"), approval of the Members be and is hereby accorded to the appointment of Mr. Sitaram Janardan Kunte (DIN: 02670899), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board w.e.f. 12th March, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March, 2029 (both days inclusive) .

RESOLVED FURTHER THAT, the Board (which terms shall be deemed to include a Committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to empowering any of the Director or Company Secretary of the Company for making any application to regulatory authorities, execution of necessary documents, filing of necessary e-forms with the Registrar of the Companies etc., and to settle and question, difficulties and /or doubt that may arise in this regard and to implement and give effect to the foregoing resolution."

AFCONS INFRASTRUCTURE LIMITED

9. To appoint Mr. Anurag Kumar Sachan (DIN: 08197908) as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“SEBI Listing Regulations”**) and pursuant to the provisions of the Articles of Association of the Company and on the basis of the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as **“Board”**), approval of the Members be and is hereby accorded to the appointment of Mr. Anurag Kumar Sachan (DIN: 08197908), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board w.e.f. 12th March, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March, 2029 (both days inclusive) .

RESOLVED FURTHER THAT, the Board (which terms shall be deemed to include a Committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to empowering any of the Director or Company Secretary of the Company for making any application to regulatory authorities, execution of necessary documents, filing of necessary e-forms with the Registrar of the Companies etc. and to settle and question, difficulties and /or doubt that may arise in this regard and to implement and give effect to the foregoing resolution.”

10. To appoint Ms. Rukhshana Jina Mistry (DIN: 08398795) as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“SEBI Listing Regulations”**) and pursuant to the provisions of the Articles of Association of the Company and on the basis of the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as **“Board”**), approval of the Members be and is hereby accorded to the appointment of Ms. Rukhshana Jina Mistry (DIN: 08398795), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board w.e.f. 12th March, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who possesses relevant expertise and experience and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March, 2029 (both days inclusive) .

RESOLVED FURTHER THAT, the Board (which terms shall be deemed to include a Committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to empowering any of the Director or Company Secretary of the Company for making any application to regulatory authorities, execution of necessary documents, filing of necessary e-forms with the Registrar of the Companies etc., and to settle and question, difficulties and /or doubt that may arise in this regard and to implement and give effect to the foregoing resolution.”

11. To appoint Mr. Atul Sobti (DIN: 06715578) as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“SEBI Listing Regulations”**) and pursuant to the provisions of the Articles of Association of the Company and on the basis of the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as **“Board”**), approval of the Members be and is hereby accorded to the appointment of Mr. Atul Sobti (DIN: 06715578), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board w.e.f. 24th March, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 24th March, 2024 up to 23rd March, 2029 (both days inclusive) .

RESOLVED FURTHER THAT, the Board (which terms shall be deemed to include a Committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to empowering any of the Director or Company Secretary of the Company for making any application to regulatory authorities, execution of necessary documents, filing of necessary e-forms with the Registrar of the Companies etc., and to settle and question, difficulties and /or doubt that may arise in this regard and to implement and give effect to the foregoing resolution.”

12. To appoint Mr. Cherag Sarosh Balsara (DIN: 07030974) as an Independent Director of the Company

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (**“SEBI Listing Regulations”**) and pursuant to the provisions of the Articles of Association of the Company and on the basis of the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as **“Board”**), approval of the Members be and is hereby accorded to the appointment of Mr. Cherag Sarosh Balsara (DIN: 07030974), who was appointed as an Additional Independent Director of the Company in terms of Section 161 of the Act by the Board w.e.f. 24th March, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and is eligible for appointment under the provisions of the Act, the rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 24th March, 2024 up to 23rd March, 2029 (both days inclusive).

RESOLVED FURTHER THAT, the Board (which terms shall be deemed to include a Committee thereof) be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to empowering any of the Director or Company Secretary of the Company for making any application to regulatory authorities, execution of necessary documents, filing of necessary e-forms with the Registrar of the Companies etc., and to settle and question, difficulties and /or doubt that may arise in this regard and to implement and give effect to the foregoing resolution.”

13. To Issue Non-Convertible Debentures/Bonds/other Instruments on private placement basis up to ₹ 200 crores

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

“RESOLVED THAT pursuant to the provisions of sections 23, 42, 71, 180 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to raise upto an aggregating amount of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) vide issue of cumulative/non-cumulative, listed or unlisted, redeemable Non-Convertible Debentures/Bonds/other instruments on private placement basis in one or more tranches, on such terms and conditions and to such investors as the Board of Directors of the Company (or any duly constituted Committee of the Board of Directors) may determine and consider proper and most beneficial to the Company and that the said amount so raised in aggregate by such Non-Convertible Debentures/Bonds/other instruments and outstanding at any point of time, shall be within the overall borrowing limit as approved by the Members of the Company under section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the Private Placement of Non-Convertible Debentures/Bonds/other Instruments, the Board of Directors of the Company or any duly constituted Committee of the Board of Directors be and is hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary by the Board of Directors, in their absolute discretion for the purpose of issue and allotment of Non-Convertible Debentures/Bonds/other Instruments, including determining terms of such issue, identifying investors, exercising call and put option and redemption period of such Non-Convertible Debentures/Bonds/ other Instruments, etc. and to settle all questions, difficulties or doubts that may arise in relation thereto and sign and submit all documents and to complete all formalities and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the aforesaid resolution.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE TIME OF HOLDING THE MEETING.
2. A proxy form of the Annual General Meeting (**“AGM”**) is enclosed. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.
3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. Members /Proxies attending the meetings are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate Members, intending to send their authorised representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 (**“Act”**), are requested to send a certified copy of the board resolution authorizing their representative together with the respective specimen signature(s) of those representative(s) to attend and vote on their behalf at the meeting.
7. An explanatory statement pursuant to Section 102 of the Act, relating to the special businesses set out in the Notice is annexed hereto and forms part of the Notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 7th August, 2024 to 13th August, 2024 (both days inclusive). In case of shares held in physical form, all Members/shareholders are requested to lodge transfer deeds, if any, on or before 6th August, 2024.

AFCONS INFRASTRUCTURE LIMITED

9. The Members, whose names appear in the register of Members/list of beneficial owners as on 6th August, 2024 cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
10. Dividend related information
- Goswami Infratech Private Limited (“GIPL”) and Floreat Investments Private Limited (“FIL”) were the holder of the Convertible Preference share of the Company until their conversion into equity shares on 13th January, 2024. Also, Shapoorji Pallonji and Company Private Limited (“SPCPL”) were the holder of Convertible Preference Shares of the Company until their conversion into equity share on 14th February, 2024. The Board of Directors of the Company at their meeting held on 14th June, 2024 have, inter alia, recommended for approval of the Members of the Company payment of dividend of 0.01% on the said Convertible Preference Shares of the Company to GIPL, FIL and SPCPL (collectively referred to as “Preference shareholders”) for the period from 1st April, 2023 until their date of the conversion of their respective Convertible Preference Shares (i.e. 13th January, 2024 for GIPL & FIL and 14th February, 2024 for SPCPL respectively). The dividend on the Convertible Preference Shares, if approved by the Members at this AGM, will involve a dividend payout of ₹ 3,61,611/- (Three lakhs Sixty-One Thousand Six Hundred Eleven Only) to the aforesaid Preference shareholders for the proportionate period of holding during the financial year under review.
 - The Board of Directors of the Company at their meeting held on 14th June, 2024 have, inter alia, recommended payment of dividend of 25% [(i.e. ₹ 2.50/- (Rupees Two Rupees Fifty paise only) per equity share of the face value of ₹ 10 (Rupees Ten only)] out of the Profits for the financial year ended 31st March, 2024, subject to approval of the Members at the AGM. The dividend for the financial year ended 31st March, 2024, if approved by the Members at this AGM will involve a dividend payout of ₹ 32,33,01,621/- (Rupees Thirty Two Crores Thirty Three Lakhs One Thousand Six Hundred Twenty One Only). The Preference Shareholders, to whom equity shares were allotted pursuant to conversion on the Convertible Preference Shares held by them (i.e. 13th January, 2024 and 14th February, 2024 respectively), shall be entitled to equity dividend on proportionate basis (i.e. the date of allotment of equity shares until 31st March, 2024). The dividend, once declared by the Members at this AGM will be paid, to those Members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. Tuesday, 6th August, 2024.
 - Any fraction arising in the payment of aforesaid preference dividend or equity dividend to preference shareholder / equity shareholder respectively shall be rounded off to nearest rupee and for this purpose, where such dividend amount contains as part of a rupee constating of paise, then if such part is fifty paise or more, it shall be rounded off to the next whole number and if such part is less than fifty paise it shall be ignored.
 - As per the Income-tax Act, 1961, dividends paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (“TDS”) at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
 - Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of dividend.
 - Members holding shares in physical/demat form are required to submit their bank account details to the Company / their respective DP, if not already registered with the Company/ DP.
 - In case the Company's dividend banker is unable to process the dividend to any member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts to such Member by post.
11. The Member are hereby informed that during the Financial Year 2023-24, the Registrar and Transfer Agent of the Company has been changed from M/s Cameo Corporate Services Limited to M/s. Link Intime India Private Limited. Your Company has appointed Link Intime India Private Limited as our new Registrar and Transfer Agent (**RTA**).
- New RTA Contact Details:
Link Intime India Pvt Ltd
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083,
Maharashtra, India.
Phone: : +91 22 49186000
Email: rnt.helpdesk@linkintime.co.in.
Website: <https://linkintime.co.in>
12. Any Members who have not registered their e-mail address with the Company or their Depository Participant or who wants to change/ update their e-mail address are requested to register their e-mail address in the following manner:
- In case of shares held in electronic form:** Update the details of their email address, PAN, Bank Accounts details with the Depository Participant where their respective dematerialised accounts are maintained.
 - In case the shares are held in physical form:** Update the details with the Registrar and Transfer Agents Link Intime India Private Limited by writing to secretarial@afcons.com / rnt.helpdesk@linkintime.co.in.
13. In case of shares held in physical form, all Members/shareholders are requested to address their correspondence, transfer/transmission of shares, requests for change of address, if any, with Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, C-101, 247, Park, L.B.S. Marg, Vikhroli (west), Mumbai - 400083. The above details in respect of the shares held in electronic form should be sent to the respective depository participants by the Members well in time.
14. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than 3 (three) days of advance notice in writing is given to the Company.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection by the Members at the Annual General Meeting.
16. The documents referred in the Notice and Explanatory Statement and the Annual Accounts of the Subsidiary companies will be available for inspection to Members at the registered office of the Company and that of the respective subsidiary Companies during 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays up to the date of the Forty-Eighth (48th) AGM. The Company will provide copies of the Annual Accounts of the subsidiary companies and the related detailed information to any member on demand.
17. Information as required under the Secretarial Standards on General Meeting (**SS-2**) issued by the Institute of Company Secretaries of India, in respect of appointment of Directors seeking appointed / reappointed at this AGM is given as Annexure to the Notice. Requisite declarations have been received from the Directors seeking appointment / re-appointment.
18. In accordance with the provisions of Section 72 of the Act read with the Rules made thereunder, Members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. The Members, holding shares in physical mode and desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited and have it duly filled and sent back to them. The Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
19. Pursuant to rule 9A(3)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, every requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 2nd October, 2018 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take action to dematerialize the Equity Shares of the Company, promptly.
20. The Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (i.e. M/s. Link Intime India Private Limited, C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083) or to the Company Secretary, at the Company's registered office. The Members are requested to note that dividends that are not claimed or remained unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for 7 (seven) consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5.
21. A route map giving directions to reach the venue of the Forty-Eighth (48th) Annual General Meeting is given at the end of the Annual Report.

Regd.Office:

"AFCONS HOUSE",
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar P.O.,
Andheri (West), Mumbai-400 053
CIN - U45200MH1976PLC019335

By Order of the Board of Directors

Gaurang Parekh
Company Secretary
FCS No.8764

Place: Mumbai

Dated: 24th June, 2024

AFCONS INFRASTRUCTURE LIMITED

Explanatory Statement under section 102 of the Companies Act, 2013 ("Act")

An explanatory statement pursuant to Section 102 of the Act with respect to the item no. 6 to 13 of the accompanying notice of the meeting:

Item no. 6

As Members are aware, the Company is undertaking several projects/contracts in India and abroad and may also open /acquire new branches in India and abroad in future. To enable the Board of Directors to appoint Branch Auditors for auditing the accounts of the Company's Branch Offices, the necessary authorisation of the Members is being sought in accordance with the provisions of Section 143(8) of the Act, in terms of the resolution at item no.6 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.6 of the Notice.

The Board of Directors recommends the Ordinary Resolution, as set forth at item no.6 of the Notice, for the approval of the Members.

Item no. 7

Pursuant to Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2024-25, for a remuneration of ₹ 2,75,000/- (excluding out of pocket expenses plus tax).

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.7 of the Notice.

The Board of Directors recommends the Ordinary Resolution, as set forth at item no.7 of the Notice, for the approval of the Members.

Item no. 8

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 12th March, 2024 appointed Mr. Sitaram Janardan Kunte (DIN: 02670899) who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, as an Additional Independent Director of the Company with effect from 12th March, 2024, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March 2029 (both days inclusive).

The Company has received declarations from Mr. Sitaram Janardan Kunte, confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that he is eligible to be appointed as an Independent Director of the Company and a declaration that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Mr. Sitaram Janardan Kunte does not hold any shares of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sitaram Janardan Kunte holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Sitaram Janardan Kunte as an Independent Director of the Company.

The Company has also received a declaration from Mr. Sitaram Janardan Kunte to the effect that he has, in accordance with Rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, registered with the Indian Institute of Corporate Affairs ("**IICA**"), for inclusion of his name in the data bank maintained by IICA.

Mr. Sitaram Janardan Kunte is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") each as amended. In the opinion of the Board, Mr. Sitaram Janardan Kunte fulfils the conditions for an Independent Director as set out in the Act and the rules framed thereunder and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Sitaram Janardan Kunte will be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors for attending Board and Committee(s) meetings, as applicable and re-imbursment of travel and accommodation expenses and other incidental expenses, if any, as may be incurred for attending the Board meeting, Committee(s) meetings and general meetings. In addition, Mr. Sitaram Janardan Kunte may be paid Commission as recommendation by the Nomination and Remuneration Committee and as may be approval of the Board and Members of the Company.

A brief profile of Mr. Sitaram Janardan Kunte, including nature of his expertise, is given below:

Mr. Sitaram Janardan Kunte holds a bachelor's degree in arts (honours course) from the University of Delhi, a bachelor's degree in law from Lala Lajpatrai Charitable Foundation's College of Law, University of Mumbai and a master's degree in arts from the University of Delhi. He has over 36 years of experience in administration, revenue, health and housing. Prior to joining our Company, he was previously associated with the Government of Maharashtra.

The other relevant information as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

A copy of the draft letter of appointment proposed to be issued to Mr. Sitaram Janardan Kunte setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays & Sundays.

The appointment of Mr. Sitaram Janardan Kunte as a Independent Director is now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Special Resolution, as set forth at item no.8 of this Notice, for approval of the Members.

Except Mr. Sitaram Janardan Kunte and his relatives, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution as set out in this Notice.

Item No. 9

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 12th March, 2024 appointed Mr. Anurag Kumar Sachan (DIN: 08197908) who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, as an Additional Independent Director of the Company with effect from 12th March, 2024, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March, 2029 (both days inclusive).

The Company has received declarations from Mr. Anurag Kumar Sachan, confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that he is eligible to be appointed as an Independent Director of the Company and a declaration that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Mr. Anurag Kumar Sachan does not hold any shares of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Anurag Kumar Sachan holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Anurag Kumar Sachan as an Independent Director of the Company.

The Company has also received a declaration from Mr. Anurag Kumar Sachan to the effect that he has, in accordance with Rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, registered with the Indian Institute of Corporate Affairs ("**IICA**"), for inclusion of his name in the data bank maintained by IICA.

Mr. Anurag Kumar Sachan is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") each as amended. In the opinion of the Board, Mr. Anurag Kumar Sachan fulfils the conditions for an Independent Director as set out in the Act and the rules framed thereunder and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Anurag Kumar Sachan will be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors for attending Board and Committee(s) meetings, as applicable and re-imbursment of travel and accommodation expenses and other incidental expenses, if any, as may be incurred for attending the Board meeting, Committee(s) meetings and general meetings. In addition, Mr. Anurag Kumar Sachan may be paid Commission as recommendation by the Nomination and Remuneration Committee and as may be approval of the Board and Members of the Company.

A brief profile of Mr. Anurag Kumar Sachan, including nature of his expertise, is given below:

Mr. Anurag Kumar Sachan holds a bachelor's degree in engineering (civil) from the Maulana Azad College of Tech, Bhopal and has completed the Indian Railways Higher Administrative Grade Program from Carnegie Mellon University. He is a fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport –India. He has over 37 years of experience in infrastructure, railways and freight. Prior to joining our Company, he was previously associated with the Dedicated Freight Corridor Corporation of India Limited and Northern Railway.

The other relevant information as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

A copy of the draft letter of appointment proposed to be issued to Mr. Anurag Kumar Sachan setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays & Sundays.

The appointment of Mr. Anurag Kumar Sachan as a Independent Director is now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Special Resolution, as set forth at item no.9 of this Notice, for approval of the Members.

AFCONS INFRASTRUCTURE LIMITED

Except Mr. Anurag Kumar Sachan and his relatives, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution as set out in this Notice.

Item no. 10

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 12th March, 2024 appointed Ms. Rukhshana Jina Mistry (DIN: 08398795) who possesses relevant expertise and experience and who has submitted a declaration that she meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, as an Additional Independent Director of the Company with effect from 12th March, 2024, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 12th March, 2024 and up to 11th March 2029 (both days inclusive).

The Company has received declarations from Ms. Rukhshana Jina Mistry, confirming that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that she is eligible to be appointed as an Independent Director of the Company and a declaration that she is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Ms. Rukhshana Jina Mistry does not hold any shares of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Rukhshana Jina Mistry holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Rukhshana Jina Mistry as an Independent Director of the Company.

The Company has also received a declaration from Ms. Rukhshana Jina Mistry to the effect that she has, in accordance with Rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, registered with the Indian Institute of Corporate Affairs ("**IICA**"), for inclusion of her name in the data bank maintained by IICA.

Ms. Rukhshana Jina Mistry is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") each as amended. In the opinion of the Board, Ms. Rukhshana Jina Mistry fulfils the conditions for an Independent Director as set out in the Act and the rules framed thereunder and the SEBI Listing Regulations and she is independent of the management and possesses appropriate skills, experience and knowledge.

Ms. Rukhshana Jina Mistry will be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors for attending Board and Committee(s) meetings, as applicable and re-imbursment of travel and accommodation expenses and other incidental expenses, if any, as may be incurred for attending the Board meeting, Committee(s) meetings and general meetings. In addition, Ms. Rukhshana Jina Mistry may be paid Commission as recommendation by the Nomination and Remuneration Committee and as may be approval of the Board and Members of the Company.

A brief profile of Ms. Rukhshana Jina Mistry, including nature of her expertise, is given below:

Ms. Rukhshana Jina Mistry is a qualified chartered accountant. She has been a practising chartered accountant for over 34 years in the area of Accounting, Company Law, Auditing, Direct and Indirect Taxation.

The other relevant information as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

A copy of the draft letter of appointment proposed to be issued to Ms. Rukhshana Jina Mistry setting out the terms and conditions of her appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays & Sundays.

The appointment of Ms. Rukhshana Jina Mistry as a Independent Director is now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Special Resolution, as set forth at item no.10 of this Notice, for approval of the Members.

Except Ms. Rukhshana Jina Mistry and her relatives, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution as set out in this Notice.

Item no. 11

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 24th March, 2024 appointed Mr. Atul Sobti (DIN: 06715578) who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, as an Additional Independent Director of the Company with effect from 24th March, 2024, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 24th March, 2024 to 23rd March, 2029 (both days inclusive).

The Company has received declarations from Mr. Atul Sobti, confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that he is eligible to be appointed as an Independent Director of the Company and a declaration that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Mr. Atul Sobti does not hold any shares of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Atul Sobti holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Atul Sobti as an Independent Director of the Company.

The Company has also received a declaration from Mr. Atul Sobti to the effect that he has, in accordance with Rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, registered with the Indian Institute of Corporate Affairs ("IICA"), for inclusion of his name in the data bank maintained by IICA.

Mr. Atul Sobti is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") each as amended. In the opinion of the Board, Mr. Atul Sobti fulfils the conditions for an Independent Director as set out in the Act and the rules framed thereunder and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Atul Sobti will be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors for attending Board and Committee(s) meetings, as applicable and re-imbursement of travel and accommodation expenses and other incidental expenses, if any, as may be incurred for attending the Board meeting, Committee(s) meetings and general meetings. In addition, Mr. Atul Sobti may be paid Commission as recommendation by the Nomination and Remuneration Committee and as may be approval of the Board and Members of the Company.

A brief profile of Mr. Atul Sobti, including nature of his expertise, is given below:

Mr. Atul Sobti holds a bachelor's degree in engineering (mechanical) from the University of Allahabad, a diploma course in project management from Punjabi University and a postgraduate diploma in international management from the International Management Institute, India. He has over 43 years of experience in administration, finance and management. Prior to joining our Company, he was previously associated with Bharat Heavy Electricals Limited.

The other relevant information as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

A copy of the draft letter of appointment proposed to be issued to Mr. Atul Sobti setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays & Sundays.

The appointment of Mr. Atul Sobti as a Independent Director is now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Special Resolution, as set forth at item no.11 of this Notice, for approval of the Members.

Except Mr. Atul Sobti and his relatives, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution as set out in this Notice.

Item no. 12

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder read with Schedule IV to the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 24th March, 2024 appointed Mr. Cherag Sarosh Balsara (DIN: 07030974) who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under the Companies Act and the SEBI Listing Regulations, and is eligible for appointment, as an Additional Independent Director of the Company with effect from 24th March, 2024, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years w.e.f. 24th March, 2024 to 23rd March, 2029 (both days inclusive).

The Company has received declarations from Mr. Cherag Sarosh Balsara, confirming that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that he is eligible to be appointed as an Independent Director of the Company and a declaration that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Mr. Cherag Sarosh Balsara does not hold any shares of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Cherag Sarosh Balsara holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Cherag Sarosh Balsara as an Independent Director of the Company.

The Company has also received a declaration from Mr. Cherag Sarosh Balsara to the effect that he has, in accordance with Rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, registered with the Indian Institute of Corporate Affairs ("IICA"), for inclusion of his name in the data bank maintained by IICA.

Mr. Cherag Sarosh Balsara is proposed to be appointed as an Independent Director of the Company, in accordance with applicable laws, including the Companies Act, 2013 and the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") each as amended. In the opinion of the Board, Mr. Cherag Sarosh Balsara fulfils the conditions for an Independent Director as set out in the Act and the rules framed thereunder and the SEBI Listing Regulations and he is independent of the management and possesses appropriate skills, experience and knowledge.

AFCONS INFRASTRUCTURE LIMITED

Mr. Cherag Sarosh Balsara will be entitled to receive remuneration by way of sitting fees as may be approved by the Board of Directors for attending Board and Committee(s) meetings, as applicable and re-imbursment of travel and accommodation expenses and other incidental expenses, if any, as may be incurred for attending the Board meeting, Committee(s) meetings and general meetings. In addition, Mr. Cherag Sarosh Balsara may be paid Commission as recommendation by the Nomination and Remuneration Committee and as may be approval of the Board and Members of the Company.

A brief profile of Mr. Cherag Sarosh Balsara, including nature of his expertise, is given below:

Mr. Cherag Sarosh Balsara holds a bachelor's degree in commerce from the Sydenham College of Commerce and Economics, University of Bombay, a bachelor's and a master's degree in law from Government Law College, University of Bombay. He has over 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra & Goa.

The other relevant information as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

A copy of the draft letter of appointment proposed to be issued to Mr. Cherag Sarosh Balsara setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company during the office hours on all the working days except Saturdays & Sundays.

The appointment of Mr. Cherag Sarosh Balsara as a Independent Director is now being placed before the Members for their approval by way of a Special Resolution. The Board recommends the Special Resolution, as set forth at item no.12 of this Notice, for approval of the Members.

Except Mr. Cherag Sarosh Balsara and his relatives, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution as set out in this Notice.

Item no. 13

As per provisions of Section 23 and 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Members of the Company by a Special Resolution for each of the offers or invitations.

Section 71 of the Act read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014 governs the provisions relating to issue of debentures. In case of offer / issuance of Non-Convertible Debentures/ Bonds/ other Instruments, passing of a Special Resolution by the Members for all such offers / invitation is sufficient.

In view of the aforesaid provisions and in order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, consent of the Members is sought to the raising of ₹ 200,00,00,000/- (Rupees Two Hundred crores only) vide issue of Non-Convertible Debentures/ Bonds/ other Instruments on private placement basis in one or more tranches, on such terms and conditions and to such investors as the Board of Directors of the Company (or any duly constituted Committee of the Board of Directors) may determine from time to time. The raising of funds through Non-Convertible Debentures/ Bonds/ other Instruments shall be within the overall borrowing limits under Section 180(1)(c) of the Act as is being approved by the Members of the Company at this Annual General Meeting of the Company.

The Company seeks to pass an enabling resolution to borrow funds from time to time vide issue of Non-Convertible Debentures/ Bonds/ other Instruments for an amount not exceeding ₹ 200,00,00,000/- (Rupees Two Hundred crores only). The pricing of the Non-Convertible Debentures/ Bonds/ other Instruments will depend primarily upon the prevailing market conditions. The terms and conditions for each of the issuance would be approved by the Board of Directors or any of its committee duly authorized in this regard.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the special resolution as set forth at item no. 13 of the Notice, for the approval of the Members.

Regd.Office:

"AFCONS HOUSE",
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar P.O.,
Andheri (West), Mumbai-400 053
CIN - U45200MH1976PLC019335

By Order of the Board of Directors

Gaurang Parekh
Company Secretary
FCS No.8764

Place: Mumbai

Dated: 24th June, 2024

Annexure I to this Notice

Details of the Directors seeking appointment/re-appointment at this Annual General Meeting

1.	Particulars	Mr. Shapoorji P. Mistry (DIN : 00010114)
	Date of Birth, Age	06.09.1964, 60 years
	Date of first appointment on the Board	26.04.2000
	Qualification	B.A. (Business and Economics), London
	Nature of experience in Specific Functional Area	He is the Chairman of Afcons Infrastructure Ltd. He is also the Chairman of Shapoorji Pallonji and Company Private Limited. His expertise includes formulation of business plans, risk evaluation, business investment strategy and funds management and property development.
	Directorships held in other Companies including the name of Listed Company.	<ol style="list-style-type: none"> 1. Shapoorji Pallonji and Company Private Ltd. 2. Cyrus Investments Pvt. Ltd. 3. Pallonji Shapoorji & Co. Pvt. Ltd 4. Shapoorji Pallonji Finance Pvt. Ltd. 5. Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. 6. Sterling Investment Corporation Pvt. Ltd. 7. Sovereign Pharma Pvt. Ltd. 8. Shapoorji Pallonji Energy Private Limited.
	Membership / Chairmanship of Committees of other companies including the name of Listed Company.	<p>Member in committee as detailed below of following companies</p> <ol style="list-style-type: none"> 1. Cyrus Investments Private Limited <ol style="list-style-type: none"> a. Audit Committee b. Nomination and Remuneration Committee c. Corporate Social Responsibility Committee 2. Sterling Investment Corporation Private Limited <ol style="list-style-type: none"> a. Audit Committee b. Nomination and Remuneration Committee c. Corporate Social Responsibility Committee 3. Shapoorji Pallonji Finance Private Limited <ol style="list-style-type: none"> a. Nomination and Remuneration Committee b. Credit Committee.
	Names of listed entities from which Director has resigned in past three years.	<ol style="list-style-type: none"> 1. Forbes & Company Limited ceased as director on 31-03-2024 2. Eureka Forbes Limited ceased as director on 26-04-2022
	Number of Equity Shares held	--
	Terms and Condition of re-appointment	Re-appointment as Director liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership).
	Number of meeting of the Board attended during the Financial year 2023-24	5
	Remuneration last drawn during the Financial year 2023-24	₹ 6,50,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

AFCONS INFRASTRUCTURE LIMITED

2.	Particulars	Mr. Giridhar Rajagopalan (DIN : 02391515)
	Date of Birth, Age	18.02.1957, 67 years
	Date of first appointment on the Board	01.10.2016
	Qualification	B.E. (Civil)
	Nature of experience in Specific Functional Area	He heads the technical functions of the Company like Design, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects. He brings with him rich experience in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects.
	Directorships held in other Companies including the name of Listed Company.	1. Institute For Lean Construction Excellence 2. Afcons Corrosion Protection Private Limited
	Membership / Chairmanship of Committees of other companies including the name of Listed Company.	--
	Names of listed entities from which Director has resigned in past three years.	--
	Number of Equity Shares held	2400
	Terms and Condition of re-appointment	Re-appointment as Director liable to retire by rotation.
	Remuneration sought to be paid	As approved by the Members at Annual General Meeting held on 29 th September 2022 read with variation in the terms of the remuneration as approved by the Members at Annual General Meeting held on 4 th August, 2023.
	Number of meeting of the Board attended during the Financial year 2023-24	6
	Remuneration last drawn during the Financial year 2023-24	₹ 3,02,22,822/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

3.	Particulars	Mr. Sitaram Janardan Kunte (DIN : 02670899)
	Date of Birth, Age	03.11.1961, 62 years
	Date of first appointment on the Board	12.03.2024
	Qualification	Bachelor's degree in Arts (honours course), Bachelor's degree in law and a Master's degree in Arts
	Nature of experience in Specific Functional Area	He has over 36 years of experience in administration, revenue, health and housing. Prior to joining our Company, he was previously associated with the Government of Maharashtra.
	Directorships held in other Companies including the name of Listed Company.	1. Protium Finance Limited (Debt Listed) 2. Deepak Fertilisers and Petrochemicals Corporation Limited (Equity Listed) 3. Performance Chemiserve Limited (Debt Listed)
	Membership / Chairmanship of Committees of other companies including the name of Listed Company.	1) Deepak Fertilisers and Petrochemicals Limited a. Member of Nomination and Remuneration Committee b. Members of Corporate Social Responsibility Committee 2) Performance Chemiserve Limited a. Chairman of Stakeholders' Committee.
	Names of listed entities from which Director has resigned in past three years.	--
	Number of Equity Shares held	--
	Terms and Condition of appointment	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from 12 th March 2024 to 11 th March 2029, not liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership)
	Number of meeting of the Board attended during the Financial year 2023-24	3
	Remuneration last drawn during the Financial year 2023-24	₹ 4,00,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

4. Particulars	Mr. Anurag Kumar Sachan (DIN : 08197908)
Date of Birth, Age	31.07.1960, 64 years
Date of first appointment on the Board	12.03.2024
Qualification	Bachelor's Degree in Civil Engineering
Nature of experience in Specific Functional Area	He is a fellow of the Indian Institution of Technical Arbitrators and a member of the Chartered Institute of Logistics & Transport – India. He has over 37 years of experience in infrastructure, railways and freight. Prior to joining our Company, he was previously associated with the Dedicated Freight Corridor Corporation of India Limited and Northern Railway.
Directorships held in other Companies including the name of Listed Company.	1. Shrem Infra Investment Manager Private Limited 2. Rahee Infratech Limited
Membership / Chairmanship of Committees of other companies including the name of Listed Company.	--
Names of listed entities from which Director has resigned in past three years.	--
Number of Equity Shares held	--
Terms and Condition of appointment	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from 12 th March 2024 to 11 th March 2029, not liable to retire by rotation
Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership)
Number of meeting of the Board attended during the Financial year 2023-24	3
Remuneration last drawn during the Financial year 2023-24	₹ 3,50,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

5. Particulars	Ms. Rukhshana Jina Mistry (DIN : 08398795)
Date of Birth, Age	24.09.1956, 67 years
Date of first appointment on the Board	12.03.2024
Qualification	Chartered Accountant
Nature of experience in Specific Functional Area	She has been a practising chartered accountant for over 34 years in the area of Accounting, Company Law, Auditing, Direct and Indirect Taxation.
Directorships held in other Companies including the name of Listed Company (Excluding Foreign Companies).	1. Sterling and Wilson Renewable Energy Limited 2. Allied Blenders and Distillers Limited
Membership / Chairmanship of Committees of other companies including the name of Listed Company.	1. Sterling and Wilson Renewable Energy Limited a. Chairperson of Audit Committee b. Chairperson of Nomination and Remuneration Committee c. Member of Risk Management Committee d. Member of Stakeholders Committee 2. Allied Blenders and Distillers Ltd a. Chairperson of Audit Committee b. Member of Nomination and Remuneration Committee.
Names of listed entities from which Director has resigned in past three years.	--
Number of Equity Shares held	--
Terms and Condition of appointment	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from 12 th March 2024 to 11 th March 2029, not liable to retire by rotation
Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership)
Number of meeting of the Board attended during the Financial year 2023-24	3
Remuneration last drawn during the Financial year 2023-24	₹ 3,00,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

AFCONS INFRASTRUCTURE LIMITED

6.	Particulars	Mr. Atul Sobti (DIN : 06715578)
	Date of Birth, Age	20.06.1959, 65 years
	Date of first appointment on the Board	24.03.2024
	Qualification	Bachelor's degree in engineering (mechanical) from the University of Allahabad, a diploma course in project management from Punjabi University and a postgraduate diploma in international management from the International Management Institute, India.
	Nature of experience in Specific Functional Area	He has over 43 years of experience in administration, finance and management. Prior to joining our Company, he was previously associated with Bharat Heavy Electricals Limited and Standing Conference of Public Enterprises.
	Directorships held in other Companies including the name of Listed Company.	--
	Membership / Chairmanship of Committees of other companies including the name of Listed Company.	--
	Names of listed entities from which Director has resigned in past three years	--
	Number of Equity Shares held	--
	Terms and Condition of appointment	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from 24 th March 2024 to 23 rd March 2029, not liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership)
	Number of meeting of the Board attended during the Financial year 2023-24	1
	Remuneration last drawn during the Financial year 2023-24	₹ 1,00,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

7.	Particulars	Mr. Cherag Sarosh Balsara (DIN : 07030974)
	Date of Birth, Age	26.01.1969, 55 years
	Date of first appointment on the Board	24.03.2024
	Qualification	Bachelor's degree in commerce, Bachelor's and Master's degree in law
	Nature of experience in Specific Functional Area	He has over 31 years of experience as an advocate on the rolls of the Bar Council of Maharashtra & Goa.
	Directorships held in other Companies including the name of Listed Company.	1. Sterling and Wilson Renewable Energy Limited 2. The New Piece Goods Bazar Company Limited
	Membership / Chairmanship of Committees of other companies including the name of Listed Company.	Sterling and Wilson Renewable Energy Ltd 1. Audit Committee -Member 2. Nomination and Remuneration Committee-Member 3. Risk Management Committee- Member
	Names of listed entities from which Director has resigned in past three years.	--
	Number of Equity Shares held	--
	Terms and Condition of appointment	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from 24 th March 2024 to 23 rd March 2029, not liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board meetings and Committee Meetings (wherever holding membership)
	Number of meeting of the Board attended during the Financial year 2023-24	1
	Remuneration last drawn during the Financial year 2023-24	₹ 1,00,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

