



January 09, 2026

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: 544280

Symbol: AFCONS

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Postal Ballot Notice.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), please find enclosed herewith a copy of the Postal Ballot Notice dated **January 08, 2026**, along with the Explanatory Statement ("**Notice**"), which is being dispatched today i.e. Friday, **January 09, 2026**, for seeking consent of the Members of the Company to the following special business matter as considered in the resolution set out in the Notice:

Sr. No.	Description of special business matter	Type of resolution
1	Material Related Party Transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited.	Ordinary

Pursuant to the provisions of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), the Notice is being sent electronically to all the Members whose names appeared in the Register of Members or List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) ("**DP**"), as on **Friday, January 02, 2026** ("**Cut-off date**") and who had registered their e-mail addresses with the Company / DP. As per the MCA Circulars, the communication of assent or dissent of the Members would take place only through the remote e-Voting system.

Members holding shares in physical mode and who have not updated their e-mail addresses with the Company/DP are requested to update the same as per the instructions given in the Notes to the Notice.

The following details pertain to the remote e-Voting facility provided by the Company:

Remote E-Voting Details		
1	Cut-off date [for determining the Members entitled to vote on the resolution set forth in the Notice]	Friday, January 02, 2026
2	Date and time of commencement of remote e-Voting	Monday, January 12, 2026 (9:00 A.M. IST)

Afcons Infrastructure Limited

Regd. Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri(W), Mumbai - 400 053, India, Tel.: +91-22-6719 1000, Email: secretarial@afcons.com
www.afcons.com | CIN No.: L45200MH1976PLC019335



3	Date and time of conclusion of remote e-Voting	Tuesday, February 10, 2026 (5:00 P.M. IST)
4	Date of declaration of voting results along with the Scrutinizer's report	on or before Thursday, February 12, 2026
5	Manner of voting	Voting through electronic means only (remote e-Voting)
7	Detailed instructions for Remote e-voting by Members	Please refer pages 6 to 12 of the Notice
8	Agency appointed for providing remote e-Voting facility to the Members	National Securities Depository Limited (NSDL)

The copy of the said Notice is being made available on the website of the Company, viz., www.afcons.com and on the websites of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com. It is also being made available on the website of NSDL at www.evoting.nsd.com.

You are requested to take the same on records.

Thanking you,
Yours faithfully,

For Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary and Compliance Officer
Membership No.: F8764



AFCONS INFRASTRUCTURE LIMITED

CIN: L45200MH1976PLC019335

Registered Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road,
Andheri (West), Mumbai-400053.

Website: www.afcons.com • Email: secretarial@afcons.com • Tel. No.: +91-22-6719 1000

POSTAL BALLOT NOTICE

[Pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

VOTING STARTS ON	VOTING ENDS ON
Monday, January 12, 2026 at 09.00 a.m. (IST)	Tuesday, February 10, 2026 at 05.00 p.m. (IST)

Dear Member(s),

Notice of Postal Ballot (hereinafter referred to as “**Notice**” or “**Postal Ballot Notice**”) is hereby given to the Members of **Afcons Infrastructure Limited** (hereinafter referred to as “**the Company**”) pursuant to the provision of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), (including any statutory modifications, amendments or re-enactments thereof), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and *subsequent circulars issued from time to time, including the latest General Circular No. 03/2025 dated September 22, 2025, companies are permitted to hold general meetings (including Extraordinary General Meetings) through Video Conference (“**VC**”) or Other Audio Visual Means (“**OAVM**”), and to conduct the postal ballot process through e-voting, in accordance with the framework prescribed therein (collectively referred to as the “**MCA Circulars**”) including any statutory modification or re-enactment thereof for the time being in force, the approval of the members of the Company as of the cut-off-date i.e. **Friday, January 02, 2026 (“Members” or “Shareholders”)** is sought for the following special business matter as considered in the resolution appended below, through the process of Postal Ballot by voting through electronic means only (hereinafter referred to as “**remote e-voting**” or “**e-voting**”).*

Item no.	Business Matter	Type of resolution
1.	Material Related Party Transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited.	Ordinary



An Explanatory Statement(s) pursuant to Sections 102 and 110 and other applicable provisions, if any, of the Act, pertaining to the proposed resolution(s) setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

Further, in compliance with the MCA Circulars and pursuant to Section 110 of the Act and the Rules made thereunder, this Postal Ballot Notice is being sent by the Company only by electronic means (i.e. vide email) to the Members who have registered their email addresses with the Company or MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company ('RTA') or Depository / Depository Participants and whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, January 02, 2026 ("cut-off date")**. The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot Notice in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

Pursuant to the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Rules, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and MCA circulars issued from time to time, Members can vote only through the remote e-voting facility. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The Company has engaged the services of National Securities (Depository) Limited ("NSDL"), as the agency /electronic voting service provider to provide a remote e-voting facility to all the Members of the Company to cast their votes electronically. The remote e-voting period commences from **09.00 a.m. (IST) on Monday, January 12, 2026 and ends at 5:00 p.m. (IST) on Tuesday, February 10, 2026**. Members desiring to exercise their vote through the remote e-voting facility arranged by the Company are requested to carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes **not later than 5:00 p.m. (IST) on Tuesday, February 10, 2026**. The remote e-voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said time and date.

The Postal Ballot Notice is also available on (a) the Company's website at <http://www.afcons.com> (b) websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at <http://www.bseindia.com> and National Stock Exchange of India Limited at <http://www.nseindia.com> and (c) the website of NSDL at <http://www.evoting.nsdl.com>.

The Board of Directors of the Company have appointed Mr. Mitesh Dhaliwala, (Membership No. FCS 8331, COP no.9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, COP no.14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot through remote e-voting system in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the votes casted in the Postal Ballot shall be final.

The Scrutinizer shall submit his report to the Chairman of the Company or any other person authorized by the Chairman in writing, and the result shall be announced within two working days from the conclusion of the e-voting period i.e. **on or before 5.00 p.m. Thursday, February 12, 2026**. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The said results would be displayed at the notice board of the Registered Office of the Company and intimated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.afcons.com and on the website of NSDL at <http://www.evoting.nsdl.com>.



In the event the resolution as referred in this Postal Ballot Notice is approved by requisite majority of the Members, the date of the passing of the said resolution, shall be deemed to be the last date e-voting i.e. **Tuesday, February 10, 2026.**

The Board of Directors of the Company recommends approval of the Members for the resolution appended below.

PROPOSED RESOLUTION OF THE SPECIAL BUSINESS MATTERS

ITEM NO.1

Material Related Party Transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited.

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

“RESOLVED THAT pursuant to Regulation(s) 23, 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with the related Rules made thereunder, and other applicable laws (*including any amendments, modifications, variations or re-enactments thereof*), and the Related Party Transaction Policy of the Company, and based on the prior approval / recommendation of the Audit Committee and the Board of Directors of the Company, 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 term shall be deemed to include any Committees / constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution} for entering into and/or continuing to enter into contract(s) arrangement(s) / transaction(s) (*whether by way of an individual transaction or a series of transactions taken together*), between Afcons Construction Mideast LLC (**“Afcons Mideast”**), wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC (**“SP Mideast”**), subsidiary company of Shapoorji Pallonji and Company Private Limited (Promoter company), both being related parties of the Company under Section 2(76) of the Act and in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between Afcons Mideast and SP Mideast for an aggregate value not exceeding ₹3900,00,00,000/- (Rupees Three Thousand Nine Hundred Crores only) covering transaction in the nature of (a) rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches) of AED equivalent to ₹ 3,000 crores (Rupees Three Thousand Crores only); (b) providing guarantees/ corporate guarantees or letter of comfort or undertaking and other transactions for the purpose of the aforesaid subcontract works of AED equivalent to ₹ 900 crores (Rupees Nine Hundred Crores only) (**“Related Party Transactions”**) to be entered on such material terms and conditions as detailed in the explanatory statement to this resolution pursuant to Section 102 and other provisions of the Act read with related rules and as deemed fit by the Board, in its absolute discretion, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided that such Related Party Transactions shall be at arm’s length and in the ordinary course of business.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contracts, schemes, agreements and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for an on behalf of the Company and settling all such issues, question, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred to any of the Directors or Key Managerial Personnel or any other officer or the Authorised Representative of the Company, to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board and / or Audit Committee and / or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

Afcons House
16, Shah Industrial Estate,
Veera Desai Road,
Andheri (West), Mumbai-400053
CIN-L45200MH1976PLC019335

**By order of the Board of Directors
For Afcons Infrastructure Limited**

**Sd/-
Gaurang Parekh
Company Secretary
M. No. FCS 8764**

Place: Mumbai

Date : January 08, 2026

NOTES:

1. The relevant explanatory statement pursuant to the provisions of Sections 102(1) and 110 of the Act, read with Rule 22 of Rules 2014, SS-2 and SEBI Listing Regulations wherever applicable, setting out the material facts and reasons, in respect of Item No. 1 of this Notice of Postal Ballot is annexed herewith.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA circulars, this Postal Ballot Notice is being sent only by electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, January 02, 2026 (“cut-off date”)** and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (“RTA” or “MUFG Intime”). Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are required to communicate their assent or dissent through the remote e-voting system only.

3. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) with RTA at MUFG Intime Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083, if shares held in physical mode, by submitting Form ISR-1 (available on the website of the Company at www.afcons.com) duly filled and signed along with requisite supporting documents.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the SEBI Listing Regulations, the Company has engaged the service of NSDL to provide e-voting facility, to enable its Members to cast their votes electronically in respect of the resolution as set out in this Notice of Postal Ballot (“**Notice**”). Members are requested to carefully read the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
5. A copy of this Postal Ballot Notice is also available on the website of the Company at <https://www.afcons.com/en/agm-egm-postal-ballot-meetings-events> the relevant section of the website of BSE at www.bseindia.com and NSE at www.nseindia.com, on which the Shares of the Company are listed and on the website of NSDL e-voting at <https://www.evoting.nsdl.com>
6. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the cut-off date i.e. **Friday, January 02, 2026**. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes. The resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for e-voting, i.e. **Tuesday, February 10, 2026**. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
7. The e-voting period commences on **Monday, January 12, 2026, (9:00 A.M. IST)** and ends on **Tuesday, February 10, 2026 (5:00 P.M. IST)**. During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, January 02, 2026** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after **Tuesday, February 10, 2026 (5:00 PM IST)**. Once the vote on a resolution is cast by a Member, he /she/it will not be allowed to change it subsequently.
8. In case of any query/grievance in connection with the Postal Ballot through remote e-voting process, Members may contact Ms. Pallavi Mhatre, Senior Manager, NSDL–e-voting, by e-mail at evoting@nsdl.com, Tel: 022–4886 7000 or to the Company Secretary of the Company at email id: secretarial@afcons.com, Tel: +91-22-6719 1000.
9. Corporate / Institutional members are entitled to appoint authorized representatives to vote on their behalf on the resolution proposed in this Postal Ballot Notice. Institutional / Corporate Shareholders (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 vote through remote e-voting, to the Scrutinizer through e-mail at cs@parikhassociates.com with a copy marked to evoting@nsdl.com and secretarial@afcons.com.

10. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. **Tuesday, February 10, 2026** in terms of SS-2 issued by the Institute of Company Secretaries of India. The resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
11. A member cannot exercise his vote by proxy on Postal Ballot.
12. Relevant documents referred to in this Postal Ballot Notice will be made available for inspection from the date of commencement of the e-Voting period i.e. **Monday, January 12, 2026** upto the last date of e-Voting i.e. **Tuesday, February 10, 2026**. Members seeking to inspect such documents can send a request over an e-mail to secretarial@afcons.com.
13. **The instructions for Remote e-voting by Members are as under:**
 - (I) in compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to “e-voting facility provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically through the remote e-voting services provided by NSDL on the resolution set forth in this Notice.
 - (II) Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity Share capital of the Company as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from **9:00 a.m. (IST) on Monday, January 12, 2026, and ends at 5:00 p.m. (IST) on Tuesday, February 10, 2026**. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
14. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 hold 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com and secretarial@afcons.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@afcons.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@afcons.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

DECLARATION OF VOTING RESULTS

1. The Board of Directors have appointed Mr. Mitesh Dhaliwala, (Membership No. FCS 8331, COP no. 9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, COP no. 14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai to act as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process only, in a fair and transparent manner in accordance with the provision of the Act and Rules made thereunder.
2. After completion of scrutiny of the votes cast, the Scrutinizer shall submit his report to the Chairman or any other person authorised by him in writing. The results declared, along with the Scrutinizer's Report, shall be announced by the Chairman or such person as authorised, within the stipulated timelines. The Scrutinizer decision on the validity of votes cast will be final. The last date of e-voting, i.e. **at 5:00 p.m. (IST) on Tuesday, February 10, 2026**, shall be the date on which the resolution(s) would be deemed to have been passed, if approved by the requisite majority.



3. The said results will be displayed on the website of the Company at <http://www.afcons.com>, the website of NSDL at <http://www.evoting.nsdl.com> and shall also be communicated to the Stock Exchanges where the Company's Shares are listed viz. BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. at www.bseindia.com and www.nseindia.com. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 110 OF THE COMPANIES ACT, 2013 ('THE ACT')

The following explanatory statement sets out all the material facts relating to the resolution to be passed for the businesses specified in this Notice:

ITEM NO. 1

Material Related Party Transaction(s) between Afcons Construction Mideast LLC, wholly owned subsidiary of the Company and Shapoorji Pallonji Mideast LLC, subsidiary company of the Promoter Company of Afcons Infrastructure Limited.

I. Context of Resolution No.1

Pursuant to Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) Related Party Transaction (**'RPT'**) includes a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015 read with Scheduled XII of the SEBI Listing Regulations, in case of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, is up to ₹20,000 crore, any transaction with a related party shall be considered "material", if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds 10% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. In terms of Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

Further, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, a related party transaction above rupees one crore to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity, if the value of such transaction (whether entered into individually or taken together with previous transactions during a financial year) exceeds the threshold limit prescribed under Regulation 23(2) of SEBI Listing Regulations. Also, in terms of Regulation 23(4) for material related party transactions to which the subsidiary of a listed entity is a party would require prior approval of the shareholders of the listed entity through ordinary resolution.



Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, SEBI Circular no. SEBI /HO /CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 October 13, 2025 (collectively referred to as '**SEBI Circular**') has mandated "Minimum Information" on the related party transaction in specified format ("**Industry Standards**") to be provided by listed entity to the Audit Committee and to the shareholders, while seeking their approval on the RPTs.

It is in the above context that, resolution at Item no.1 dealing with material related party transactions ("**Material RPTs**") of **Afcons Construction Mideast LLC**, a wholly-owned foreign subsidiary of the Company with a related party (i.e. **Shapoorji Pallonji Mideast**, a foreign subsidiary company of the Promoter Company) of the Company is placed for the approval of the Members of the Company along with necessary details on the proposed Material RPTs provided in this Statement.

For the purpose of calculating the total amount of proposed Material RPTs (*as provided in resolution(s) 1*) as a percentage of annual consolidated turnover of the Company and / or annual standalone turnover of the subsidiary company and/or annual standalone turnover of the related party (as applicable) as of the immediately preceding financial year, we have considered annual consolidated turnover of the Company as at 31st March 2025 and that of annual standalone turnover of the subsidiary company (i.e. Afcons Construction Mideast LLC as at 31st March 2025) and/or annual standalone turnover of the related party (i.e. Shapoorji Pallonji Mideast LLC as at 31st March 2025) as the 'preceding financial year'.

II. COMPANY'S RELATED PARTY TRANSACTIONS FRAMEWORK:

The Company has established a formal policy and procedure for the approval of Related Party Transactions (RPTs), which undergo periodic review. This Policy specifies the information that must be submitted to the Audit Committee to facilitate the review and approval of proposed transactions with related parties, including the rationale for such transactions. Furthermore, the Company ensures that the Audit Committee receives all information mandated by applicable Standards. In addition, the Audit Committee is provided with quarterly updates detailing the actual related party transactions carried out during each quarter.

The Audit Committee comprises of Independent Directors as its members, which helps in providing an objective judgement to all transactions proposed for approval.

Any material related party transaction is placed before the shareholders for its prior approval, in terms of Regulation 23(4) of the SEBI Listing Regulations.

III. Background, details, justification and benefits of the transaction(s):

The Company has various international subsidiaries in the Middle East, including in Dubai, which are incorporated in accordance with local laws for the purpose of bidding and executing Engineering, Procurement and Construction (EPC) projects in the region.

Afcons Construction Mideast LLC ("Afcons Mideast") is a limited liability company incorporated under the laws of Dubai, United Arab Emirates engaged in the business of Infrastructure Construction. It is a wholly owned foreign subsidiary of the Company. **Shapoorji Pallonji Mideast LLC ("SP Mideast")** is a foreign subsidiary of Shapoorji Pallonji and Company Private Limited (a Promoter Company of the Company) and accordingly a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations. SP Mideast is in the business of Engineering & Construction, focusing on large-scale infrastructure, real estate, MEP (Mechanical, Electrical, Plumbing), design, planning, project management, and facility management, offering.



The Company being part of the Shapoorji Pallonji Group, the Group Companies from time to time and on project-to-project basis independently evaluate to associate / collaborate for infrastructure and allied works wherein Group Company have core competencies and can complement their strength to leverage and explore business opportunities in several regions including UAE.

SP Mideast and Afcons Mideast, both have long presence in the UAE market and have been executing various large scale real estate and infrastructure construction project respectively in UAE and other regions.

SP Mideast is currently participating in the execution of greenfield Island development Project in Abu Dhabi, UAE ("**Project**"). Afcons Mideast has submitted its bid / competitive offer for undertaking Infrastructure package(s) of the said Project as a subcontractor to SP Mideast and for executing the infrastructure scope of works under the said Project for SP Mideast, upon SP Mideast successfully bagging the Project. The estimated contract value of infrastructure work package(s) under the Project considering the final scope, phasing, and award of additional works/packages under the Project is likely to be around ₹3,000 crore (in equivalent AED). Also, in connection with the said providing of service to Afcons Mideast under the Subcontract works, the Company would be required to provide Corporate Guarantee or letter of comfort or undertaking to SP Mideast (in lieu of Bank Guarantee) of an approximate 30% of the subcontract value (which will be covering 10% toward performance of the work, 10% towards mobilization advance and 10% in lieu of cash retention for the value of the subcontract works under the Project) which would be around ₹900 crore (in equivalent AED). Considering this being a private project and SP Mideast is yet to be awarded the Project, Afcons Mideast is bound by confidentiality obligation and therefore the Company is not in a position to disclose the specific details of the Project and the Developer at this stage.

The aggregate value of the aforesaid related party transactions between Afcons Mideast and SP Mideast for the subcontract works and providing of corporate guarantee (in lieu of Bank Guarantee) is likely to be around ₹3900 crores (in equivalent AED) which would constitute **Material RPTs** requiring approval of the shareholders of the Company.

The scope of Infrastructure works of the Project aligns with the Afcons Mideast's core competence in large-scale infrastructure execution, and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. Afcons Mideast benefits from an established local presence, in-depth knowledge of regional regulatory and operating requirements, and significant experience in executing infrastructure projects in the UAE. Being a locally incorporated entity, it is able to access banking facilities and credit limits from UAE-based banks for project execution, which enhances financial flexibility and optimizes working capital management. The local entity structure also provides meaningful cost efficiencies and tax advantages in line with UAE regulations, thereby improving overall project economics.

Although the infrastructure works under the Project would be subcontracted by SP Mideast, the proposed structure ensures that Afcons Mideast will execute the works independently, arrange all statutory compliances, and secure payments under the project through appropriate payment mechanism with the Developer and SP Mideast. This substantially mitigates counterparty and credit risk, ensures payment security, and preserves operational and financial independence in project execution. The Project offers a significant opportunity to strengthen the Company's consolidated order book, enhance its footprint in the Abu Dhabi infrastructure market, and deepen its relationship with a reputed global developer. Successful execution of the initial and subsequent phases is expected to further strengthen the Group's regional credentials and support future standalone project awards in the Middle East. Further, the providing of Corporate Guarantee



(in lieu of Bank Guarantee) by Afcons Mideast to SP Mideast is a prevalent practice in the infrastructure construction which will save considerable finance cost to Afcons Mideast.

The Management of the Company has provided the Audit Committee and the Board with the relevant information (including minimum information as required under the Industry Standards as set out in **Annexure I** herein below) about the proposed Material RPTs including rationale, material terms, justification on the pricing and how the proposed Material RPTs are in the interest of the Company / Afcons Mideast. Further, as per the review process carried out by the Company, Afcons Mideast and SP Mideast do not have any audit qualifications reported by the statutory auditors of Afcons Mideast and SP Mideast as per the latest audited financial statements of the respective companies.

The Audit Committee and Board at their respective meetings held on January 08, 2026 have reviewed and taken note that the said Material RPTs has been evaluated by a reputed Independent Chartered Accountant Firm in terms of pricing and arm's length criteria and their certificate confirms that the proposed Related Party Transactions are on arm's length basis. The Audit Committee and Board have also reviewed and taken note of the certificate from the Executive Chairman (Whole-time Director) and Chief Financial Officer of the Company, confirming that the proposed Material RPTs are not prejudicial to the interest of public shareholders of the Company nor are the terms and conditions of the proposed Material RPTs unfavorable to the Company, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party.

Basis the information disclosures, certifications of the said Material RPTs, the Audit Committee and the Board have satisfied themselves with the proposed Material RPTs being on an arm's length basis and in the ordinary course of business and have accordingly approved the said Material RPTs. Further, the Audit Committee and the Board have confirmed that the relevant disclosures for decision-making were placed before it and, while approving the proposed Material RPTs, the Audit Committee and the Board have determined that the promoter(s) will not benefit from the proposed Material RPTs at the expense of public shareholders.

The relevant documents as set out in the Notice and the Explanatory Statement are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Board of Directors, based on the approval and recommendations of the Audit Committee, at their meeting held on January 08, 2026, recommend the resolution set out under Item No. 1 of the Notice, for approval of the Members of Company by means of ordinary resolution.

Mr. Shapoorji Mistry, Mr. Firoz C Mistry and Mr. Zahan C Mistry, Individual Promoters of the Company are also the Promoters of Shapoorji Pallonji and Company Private Limited (Promoter Company) which indirectly control SP Mideast, related party of the Company. Also, Mr. Pallonji Mistry, Non-Executive Director of the Company, is related to the above Promoters. Accordingly, they may be deemed to be interested in the passing of the aforesaid resolution.

Except as mentioned above, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, either directly or indirectly in passing of the aforesaid resolution as set out in Item no 1 of this Postal Ballot Notice, save and except to the extent of their respective interest as shareholders of the Company.

The related parties, including the shareholders/members holding more than 10% of the shareholding in the Company, shall not vote to approve the resolution set out in Item No.1 of the Notice.

Annexure I

Details of the proposed related party transactions between Afcons Mideast and SP Mideast including the information to be furnished under the SEBI Listing Regulations read with Industry Standards Forum note towards minimum information to be placed before the Shareholders are placed for approval:

SN	Particulars of the information	Information provided by the management
<u>A. Details of the related party and transactions with the related party</u>		
A(1). Basic details of the related party		
1	Name of the subsidiary which propose to enter into RPT	Afcons Construction Mideast LLC (“ Afcons Mideast ”)
	Name of the Related Party with whom the transaction is proposed to be entered	Shapoorji Pallonji Mideast LLC (“ SP Mideast ”).
2	Country of incorporation of the related party	Afcons Mideast and SP Mideast are limited liability Companies incorporated in United Arab Emirates.
3	Nature of business of the related party	<p>Afcons Mideast is engaged in the business of infrastructure contracting activities i.e. roads, bridges, dams, ports and marine construction, piling and foundation contracting and prestressed concrete contracting.</p> <p>SP Mideast Engineering & Construction, focusing on large-scale infrastructure, real estate, Building Contracting, MEP (Mechanical, Electrical, Plumbing), design, planning, project management, and facility management offering any other related activities.</p>
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	<p>Afcons Mideast is a wholly owned foreign subsidiary of the Company.</p> <p>SP Mideast is the foreign subsidiary company of Shapoorji Pallonji and Company Private Limited (a Promoter Company), effectively SP Mideast is the Promoter Group entity of Company and therefore a related party pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations.</p> <p>Consequently, both Afcons Mideast and SP Mideast are related parties of the Company.</p>
A	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	<p>Afcons Infrastructure Limited holds 100% shareholding in Afcons Mideast.</p> <p>Afcons Infrastructure Limited does not hold any shares in SP Mideast.</p>

B	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	None									
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	None									
A(3). Details of previous transactions with the related party											
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	For FY 24-25 – NIL									
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL									
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL									
A(4). Amount of the proposed transaction(s) between Afcons Mideast and SP Mideast											
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table border="1"> <tr> <td data-bbox="853 1626 911 1805">1</td> <td data-bbox="911 1626 1286 1805">Rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches)</td> <td data-bbox="1286 1626 1479 1805">AED equivalent to Rs.3000 crore.</td> </tr> <tr> <td data-bbox="853 1805 911 1951">2</td> <td data-bbox="911 1805 1286 1951">Providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with the aforesaid Subcontract works</td> <td data-bbox="1286 1805 1479 1951">AED equivalent to Rs 900 crore</td> </tr> <tr> <td colspan="2" data-bbox="853 1951 1286 2040">Total</td> <td data-bbox="1286 1951 1479 2040">AED equivalent to Rs 3900 crore</td> </tr> </table>	1	Rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches)	AED equivalent to Rs.3000 crore.	2	Providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with the aforesaid Subcontract works	AED equivalent to Rs 900 crore	Total		AED equivalent to Rs 3900 crore
1	Rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches)	AED equivalent to Rs.3000 crore.									
2	Providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with the aforesaid Subcontract works	AED equivalent to Rs 900 crore									
Total		AED equivalent to Rs 3900 crore									

2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (Yes or No?)	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	approx. 23.91%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	approx. 5450.06%		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	approx. 27.86%		
6	Financial performance of the related party for the immediately preceding financial year:	Particulars	Afcons Mideast FY 2024-2025 (Rs. in Crore)	SP Mideast FY 2024-2025 (Rs. in Crore)
		Turnover	55.05	10,767.42
		Profit/Loss After Tax	(47.66)	303.32
		Net worth	(146.44)	1,596.23
		Note: Indian rupee equivalent of the figures given in foreign currency in AED, are based on the exchange rates of @ 1AED = Rs.23.2647 as on 31 st March 2025.		
A(5). Basic details of the proposed transaction				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1 2	Rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in traches). Providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with the aforesaid Subcontract works	
2	Details of each type of the proposed transaction	Rendering of services and providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with execution of subcontract works under the various packages of the Project as and when awarded in traches.		

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	36 months (including 12 months of Defect liability Period) from the date of the award of the subcontract works.		
4	Whether omnibus approval is being sought? (Yes or No)	No		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	1	Rendering of services (in the nature of execution of subcontract works under the various packages of the Project as and when awarded in tranches).	FY 2027 - 35% FY 2028 - 65% Note - The above are initial estimates and the exact value of the work estimate in a financial year would be determined only upon the award of the Subcontract works under the Project.
		2	Providing guarantees/ corporate guarantees or letter of comfort or undertaking in connection with the aforesaid Subcontract works	a) 10% of the subcontract value toward mobilization advance which shall get adjusted from the running bills during the project period of 2 years. b) 10% in lieu of cash retention would be until project tenure of 2 years. c) 10% of the value of subcontract toward performance would continue till the completion of the Defect Liability Period of the Project.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	SP Mideast is currently participating in the execution of greenfield Island development Project in Abu Dhabi, UAE ("Project"). The Company through Afcons Mideast has submitted its bid / competitive offer for undertaking Infrastructure packages of the Project as a subcontractor to SP Mideast and for executing the said scope of works for SP Mideast, if SP Mideast is successful in bagging those Project.		

		<p>Afcons Mideast is into infrastructure construction business for the last 2 decades and is based in UAE. The Company, through this entity, has executed several infrastructure projects and successfully delivered them to the customers.</p> <p>The current Project aligns with the Afcons Mideast's core competence in large-scale infrastructure execution, and the commercial terms, risk allocation, and pricing are consistent with prevailing market conditions for comparable infrastructure projects in the Middle East.</p> <p>The Company would benefit from Afcons Mideast's established local presence, in-depth knowledge of regional regulatory and operating requirements, and significant experience in executing infrastructure projects in the UAE. Being a locally incorporated entity, it would be able to access banking facilities and credit limits from UAE-based banks for execution of the Project, which enhances financial flexibility and optimizes working capital management of the Company. The local entity structure of Afcons Mideast also provides meaningful cost efficiencies and tax advantages in line with UAE regulations, thereby improving overall project economics. Being a wholly owned subsidiary, the Company would be able to fully support technically, financially and with resources to deliver the Project.</p> <p>The Project offers a significant opportunity to strengthen the Company's consolidated order book, enhance its footprint in the Abu Dhabi infrastructure market, and deepen its relationship with a reputed global developer. Successful execution of the initial and subsequent phases is expected to further strengthen the Company and Afcons Mideast's credentials and support future standalone project awards in the Middle East region.</p>
--	--	---

7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Mr. Shapoorji Mistry, Mr. Firoz C Mistry and Mr.Zahan C Mistry, Individual Promoters of the Company are also the Promoters of Shapoorji Pallonji and Company Private Limited (Promoter Company) which indirectly controls SP Mideast, related party of the Company. Also, Mr. Pallon Mistry, Non-Executive Director of the Company, is related to the above Promoters. Accordingly, they may be deemed to be interested in the Material RPTs.</p> <p>Except as mentioned above, none of the other Directors or Key Managerial Personnel of the Company directly or indirectly holds any shares in the said related party i.e. SP Mideast.</p>
8	<p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>	<p>The Related Party Transactions has been evaluated by a reputed Independent Chartered Accountant Firm in terms of pricing and arm's length criteria, and their certificate confirms that the proposed Related Party Transactions are on arm's length basis. The said certificate is available for inspection by the Members of the Company. The Members may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.</p>
9	<p>Other information relevant for decision making.</p>	<p>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</p>
<p>B. Details for specific transactions (Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A)</p>		
<p>B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</p>		
1	<p>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</p>	<p>Yes. Techno-commercial proposal has been submitted to SP Mideast. The evaluation by SP Mideast would consider the past track records, execution capacity of similar projects, quality/ standards of work, on-time delivery records and the financial capability of Afcons Mideast.</p>
2	<p>Basis of determination of price.</p>	<p>The pricing of the Subcontract works considered in the bidding estimates is as per the Company's pricing policy and is consistent with prevailing market conditions for comparable infrastructure projects in the Middle East. Hence, the proposed Related Party Transactions are in the ordinary course of business and on an arm's length basis.</p>

	<p>(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.</p>	<p>Although the infrastructure works under the Project would be subcontracted by SP Mideast, the proposed structure ensures that Afcons Mideast will execute the works independently, arrange all statutory compliances, and secure payments under the project through appropriate payment mechanism with the Developer and SP Mideast. This substantially mitigates counterparty and credit risk, ensures payment security, and preserves operational and financial independence in project execution.</p> <p>The terms of the subcontract provide for settlement of disputes through appropriate dispute resolution mechanism/arbitration which, the Company/Afcons Mideast may resort to in order to protect the interest of the Company / Afcons Mideast for the recoveries of monies or in the event of invocation of Corporate Guarantees under the Subcontract.</p>
<p>3</p>	<p>The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.</p> <p>Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.</p>	<p>The value of obligation of Afcons Mideast, in case the guarantee is invoked, is limited to 10% of the contract value towards performance of the contract.</p> <p>No provisions are required to be made in the books of account of the Company.</p>
<p>C(3). Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</p>		
<p>1</p>	<p>If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.</p> <p>Note:</p> <p>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</p> <p>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	<p>Not Applicable</p>

2	Details of solvency status and going concern status of the related party during the last three financial years.	The related party is solvent in the last three financial years and is a going concern.
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligation of Afcons Mideast, in case the guarantee is invoked, is limited to 10% of the subcontract value for the performance of the contract. No provisions are required to be made in the books of accounts of the Company.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable
	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	Not Applicable
	FY 2022-2023	Not Applicable
	FY 2023-2024	Not Applicable
	FY 2024-2025	Not Applicable

Registered Office:

Afcons House, 16, Shah Industrial Estate,
Veera Desai Road, Andheri (West),
Mumbai-400053
CIN-L45200MH1976PLC019335

**By order of the Board of Directors
For Afcons Infrastructure Limited**

**Sd/-
Gaurang Parekh
Company Secretary
M. No. FCS 8764**

Place: Mumbai

Date : January 08, 2026