AFCONS INFRASTRUCTURE LIMITED

CIN: L45200MH1976PLC019335

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

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY-NINTH (49TH) ANNUAL GENERAL MEETING ("AGM" OR "MEETING") OF THE MEMBERS OF AFCONS INFRASTRUCTURE LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 25th JULY, 2025 AT 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt:

    a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

    b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.

2. To declare dividend of ₹ 2.5/- per equity share for the financial year ended 31st March, 2025.

3. To appoint a Director in place of Mr. Subramanian Krishnamurthy (DIN: 00047592), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Srinivasan Paramasivan (DIN: 00058445), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. **To appoint Branch Auditors 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 firm(s) 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 conditions of their appointment including remuneration as may be fixed by the Audit Committee / Board of Directors of the Company in this behalf."

6. **To ratify the remuneration payable to the Cost Auditor for FY 2025-26**

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

    "**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 **("Act")** read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) who has been appointed by the Board of Directors as Cost Auditors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for FY 2025-26.

    RESOLVED FURTHER THAT any of the Board of Directors or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/ or all questions/ matters arising with respect to the above matter including filing of necessary e-forms with the Ministry of Corporate Affairs, and to execute all such deeds, documents as may be necessary and take such further steps in this regard, as may be considered desirable or expedient to give effect to this resolution."

7. **To appoint Secretarial 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 204 of the Companies Act, 2013 ("the Act") and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") other applicable laws/ statutory provision if any, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to the appointment for M/s. Parikh Parekh & Associates, Practicing Company Secretaries (ICSI Firm Registration Number P1987MH010000) as Secretarial Auditors of the Company for the term of Five (5) consecutive years commencing from FY 2025-26 till FY 2029-2030, at such remuneration, (excluding applicable tax and other out of pocket expenses) as may be mutually agreed upon between the Board of Directors (including its committee thereof), and to avail any other services, certificates, or report as may permissible under applicable laws of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Board of Directors or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/ or all questions/ matters arising with respect to the above matter including filing of necessary e-forms with the Ministry of Corporate Affairs, and to execute all such deeds, documents as may be necessary and take such further steps in this regard, as may be considered desirable or expedient to give effect to this resolution."

8. **To re-appoint and fix the remuneration of Mr. Giridhar Rajagopalan (DIN: 02391515) as a Whole-time Director designated as Deputy Managing Director of the Company for a term of Two (2) years i.e. from 1st July, 2025 to 30th June, 2027**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and Articles of Association of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and on the basis of the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Giridhar Rajagopalan (DIN: 02391515) as a Whole-time Director designated as Deputy Managing Director of the Company for a further period of Two (2) consecutive years with effect from 1st July, 2025 to 30th June, 2027, liable to retire by rotation, notwithstanding that he attains the age of 70 (Seventy) years during the term of his Directorship, on such terms and conditions including remuneration as set out below:

Remuneration:

(A) Salary, Perquisites and Allowances:

The basic salary, perquisites and allowances shall be determined by the Board of Directors ("Board") or Nomination and Remuneration Committee ("NRC") thereof from time to time, provided that the aggregate value of basic salary, perquisites and allowances does not exceed ₹ 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) per annum.

Within the aforesaid limit, Mr. Giridhar Rajagopalan will be entitled to avail perquisites and allowances under different heads as per the HR policy / rules of the Company and as applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the NRC and/or the Board in its absolute discretion and will be merit based and will also take into account the Company's performance.

(B) Other Benefits and Payments:

In addition to the Remuneration under subpoint (A) above, Mr. Giridhar Rajagopalan shall be entitled to following Other Benefits and Payment:

(i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons upto the age of 21 years and unmarried daughters.

(ii) Reimbursement of broad band/ internet upto the limit of ₹ 10,000/- (Rupees Ten Thousand only) per month.

(iii) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.

(iv) Provision for Car related facilities / allowances as per the Car Scheme of the Company (as amended and updated from time to time).

(v) Payments of Annual incentive and any other incentives /rewards/ bonus based on the performance of the Company in a particular financial year.

(vi) Reimbursement of all travelling, boarding and lodging costs and all other cost, charges and expenses incurred by Mr. Giridhar Rajagopalan for the purpose of and on behalf of the Company and the same shall not be considered as perquisites.

(C) Contribution to Provident Fund, Superannuation and Gratuity:

The following contribution to retiral benefits shall be in addition to remuneration under subpoint (A) and (B) above:

(i) Contribution to Provident Fund @ 12% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.

(ii) Contribution to Superannuation fund @15% of basic salary or at such rate as may be modified by the Government from time to time, as per rules of the Company. As and when the Contribution to Superannuation Fund is discontinued as per the Rules of the Company, the said amount be paid as Perquisite. Tax on the said contribution will be computed as per the Income Tax Act, 1961.

(iii) Gratuity: 15 day's basic salary for each completed year of services.

(D) ESOP

Mr. Giridhar Rajagopalan shall be entitled to participate in the ESOP Scheme/Plan, if introduced by the Company, during the tenure of the appointment with the Company. The grant of quantum of options and benefits and the terms and conditions governing the same shall be as determined by the Board or NRC of the Company and shall be in line with the ESOP Scheme/Plan as may be introduced by the Company with the requisite approval, if any required, of the Members of the Company. The perquisite value of ESOP that shall be granted to the Directors shall be in addition to the remuneration under subpoint (A), (B) and (C) above.

The perquisites, allowances and other benefits and payment shall be determined, wherever applicable, as per the provision of the Income Tax Act 1961 or any Rules made thereunder or any statutory modifications or re-enactments thereof. In the absence of any such rules, perquisites, allowance and any other benefits and payment shall be determined at actual cost.

The overall remuneration (under the above heads) as payable to Mr. Giridhar Rajagopalan shall, in respect of any financial year, be subject to the overall limit as stipulated under Section 197, Schedule V and other applicable provisions, if any, of the Act and the Rules made thereunder and the Listing Regulations. The net profit for this purpose shall be computed in the manner laid down in Section 198 of the Act.

Mr. Giridhar Rajagopalan so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

(E) Other Material Terms of appointment of Mr. Giridhar Rajagopalan:

(i) Subject to the superintendence, control and direction of the Board, Mr. Giridhar Rajagopalan shall exercise such powers as are conferred upon him by the Board from time to time provided that on all day to day matters he shall report to and act in accordance with the directions of Managing Director of the Company.

(ii) Mr. Giridhar Rajagopalan shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Deputy Managing Director or by virtue of vacating the office of Director held by him under Section 167 of the Act.

(iii) The appointment of Mr. Giridhar Rajagopalan, may be terminated either by the Company in pursuance of resolution of the Board of Directors of the Company or by Mr. Giridhar Rajagopalan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.

(iv) Mr. Giridhar Rajagopalan shall keep the secrets of the Company.

(v) Mr. Giridhar Rajagopalan shall be bound by, and shall at all times comply with the Code of Conduct and other applicable policies of the Company as may be adopted, amended, or enforced by the Company from time to time.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit of the Company in any financial year, during the tenure of appointment of Mr. Giridhar Rajagopalan, the remuneration by way of salary, perquisites & allowances, performance link incentives & any other incentives / rewards, retiral benefits, ESOP and other benefit and payment, as set out above shall be paid to Mr. Giridhar Rajagopalan as minimum remuneration, subject to applicable provisions of Schedule V and other relevant provisions of the Act and subject to such approvals of applicable Statutory or Regulatory Authorities as may be required for the payment of the said minimum remuneration.

RESOLVED FURTHER THAT the Board (including the NRC or any other committee of the Board) of the Company be and is hereby authorised to alter, vary or modify, the terms and conditions of appointment and/ or the terms of remuneration (as stated herein above) payable to Mr. Giridhar Rajagopalan at any time during the currency of his tenure subject to the same not exceeding the limit specified under Section 197 read with Schedule V of the Act, in such manner as may be agreed between the Board and Mr. Giridhar Rajagopalan, without being required to seek any further consent or approval from the Members of the Company and that it shall be deemed to have their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Board or the Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any/or all questions/ matters arising with respect to the above matter including filing of necessary e-forms with the Ministry of Corporate Affairs, and to execute all such deeds, documents, agreements and writings with Mr. Giridhar Rajagopalan as may be necessary and take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

9. To increase borrowing limits of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 upto the limit of ₹ 50,000 Crores (Rupees Fifty Thousand Crores only)

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

"**RESOLVED THAT** in supersession of the previous resolutions (without prejudice to the actions already taken by virtue thereof) passed by the Members of the Company at the Forty-Seventh (47th) Annual General Meetings held on 4th August, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, consent 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 Committee of the Board which the Board may have constituted or hereinafter constitutes or any person(s) authorised by the Board to exercise the power including the powers conferred by this resolution], to borrow any sum or sums of money from time to time, at its discretion, for the purpose of the business of the Company, in any manner including by way of fund based and non-fund based working capital facilities (either in rupee currency or foreign currency) or vide issue of Non-Convertible Debentures / Commercial Papers/ Foreign Currency Convertible Bonds/ bonds/ other debt instruments from any one or more of the Company's consortium banks or any other Indian or foreign banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say reserves not set apart for any specific purpose) and securities premium, subject to such aggregate borrowings not exceeding the amount of ₹ 50,000 Crores (Rupees Fifty Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorised to negotiate, finalise the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit and to execute with the consortium banks, other banks, financial institutions, and other persons, firms, bodies corporate and other lenders all such agreements, deeds and other documents for availing the borrowing and / or loan facilities from time to time and to accept any modification to or to modify, alter or vary, the terms and condition of existing borrowing and/ or loan facility and to do all such acts, deeds, matter and things as may be deemed to be necessary, proper, expedient and incidental or ancillary thereto for giving effect to this resolution."

10. To create mortgage and / or charges on the properties of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 up to the limit of ₹ 50,000 Crores (Rupees Fifty Thousand Crores only)

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

"**RESOLVED THAT** in supersession of the previous resolution (without prejudice to the actions already taken by virtue thereof) passed by the Members of the Company at the Forty-Seventh (47th) Annual General Meeting held on 4th August 2023 and pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 [including any statutory modification or re-enactment thereof for the time being in force] and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "the Board" which terms shall include any Committee of Directors which the Board may have constituted or hereinafter constitutes or any person(s) authorised by the Board to exercise the power including the powers conferred by this resolution] to create charges, security, pledge, mortgages and/or hypothecation in addition to existing charges, security, pledge, mortgages and/or hypothecation, in such form and manner and with such ranking (whether exclusive, paripassu, subservient or otherwise) and at such time and on such terms and conditions as the Board may think fit, on all or any of the movable and/or immovable properties of the Company, both present and future, and wherever situated, and /or on any part or whole or substantially the whole of the undertaking(s) of the Company in favour of the banks, financial institutions, other lenders and investing agencies and trustees for the holders of non-convertible debentures/ bonds/other debt instruments for securing any loan / borrowings/ facilities availed / to be availed by way of rupee loan, foreign currency loans, arrangements, fund based and non-fund based working capital facilities, guarantees and/ or securities in the nature of debentures/bonds/ other debt instruments issued or to be issued by the Company from time to time (hereinafter collectively referred to as "Loans"), provided that the total amount of such Loans together with interest, cost, charges, expenses and any other money payable thereon in terms of the agreement(s), deed(s) and/ or any other facility documents executed/ to be executed by the Company with such banks, financial institutions, other lenders and investing agencies and trustees for the holder of debt instruments in respect of the said Loans, shall not at any time exceed ₹ 50,000 Crores (Rupees Fifty Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise and execute with the Banks, financial institutions, other lenders / investors and investing agencies and trustees for the holder of debt instrument or other securities, all such agreements, contracts, instruments, deeds and other documents for creating the aforesaid charges, pledges, mortgages and/or hypothecations and to accept any modification to or to modify, alter or vary, the terms and condition of existing agreements, contracts, instruments, deeds and other documents and to do all such acts, deeds, matter and things as may be deemed to be necessary, proper, expedient and incidental or ancillary thereto for giving effect to this resolution."

11. To issue Non-Convertible Debentures/Bonds/ other Instruments on private placement basis up to ₹ 750 Crores (Rupees Seven Hundred Fifty Crores only)

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 and subject to the applicable SEBI Regulations [including any statutory modification(s) or re-enactment(s) 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 aggregate amount of ₹ 750,00,00,000/- (Rupees Seven Hundred Fifty Crores only) vide issue of cumulative/non-cumulative, listed or unlisted, secured or unsecured, redeemable Non-Convertible Debentures/ Bonds / other instruments on a private placement basis in one or more tranches, on such terms and conditions and to such investors, in domestic or international market, 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, during the period of One (1) year from the date of this Annual General Meeting, 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."

12. Approval of charges for service of documents on the Members

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

"**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Act and relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the Members be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution by order of the Board of Directors."

By Order of the Board of Directors of
Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary
M. No. F-8764

Regd. Office:
Afcons House,
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai-400 053
CIN - L45200MH1976PLC019335

Place: Mumbai
Dated: 23rd May, 2025

NOTES

1. The Notice of Annual General Meeting was approved by the Board of Directors at its Meeting held on 23rd May, 2025.

2. **AGM through VC/OAVM**

   Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, and subsequent circulars issued in this regard, the latest being 09/2024 dated 19th September, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars"), the Ministry of Corporate Affairs ("MCA") permitted holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   In compliance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI Listing Regulations and MCA Circulars and SEBI Circulars, the Company is convening the 49th AGM of the Company through VC/ OAVM without the physical presence of the Members at a common venue on Friday, July 25, 2025 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e. Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azadnagar, Andheri (West), Mumbai – 400053.

3. Pursuant to the provisions of the act, a Member entitled to attend and vote at the agm is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 12 of the Notice, is annexed hereto.

   Further, the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. In accordance with the aforesaid MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report for Financial Year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities (Depository) Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories") as received list of beneficiaries received from the depositories as on **Friday, 20th June, 2025**

   Members may note that the Notice of the AGM and the Annual Report for the FY 2024-25 will also be 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. Further also the letter is being sent to those Members who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on **Friday, 20th June, 2025**.

   This is also a reminder to the Members to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, and to dematerialise physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding securities in physical mode.

6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

7. Institutional Members/corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/ Authorisation etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address rishit@rishitshahco.com with a copy marked to evoting@nsdl.com and secretarial@afcons.com Institutional Members (i.e. other than individuals, HUFs, NRIs 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.

8. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company as on **Friday, 18th July 2025** ("cut-off date") will be entitled to vote during the AGM.

9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on 'NSDL' e-Voting website at www.evoting.nsdl.com.

11. **Registrar and Transfer Agent ("RTA")**

    Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from 31st December, 2024.

12. **Dividend for FY 2024-25**

    The Board of Directors at its meeting held on 23rd May, 2025, has recommended a dividend of ₹ 2.5 per equity share. The Company has fixed **Friday, 18th July, 2025** as the ("Record Date") for determining entitlement of Members to dividend for the Financial Year ended 31st March, 2025, if approved at the AGM.

    If the dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made on or after **30th July, 2025**, as under:

    i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on **Friday, 18th July, 2025.**

    ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Friday, 18th July, 2025**. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024 has mandated that with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after shareholders furnishes their PAN, contact details including mobile number, bank account details and specimen (KYC) and choice of nomination.

    iii. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

13. **TDS on dividend**

    Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years.

    The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

    The members are requested to update their PAN with the Depository Participants ("DPs") (if shares held in dematerialized form) and the Company/RTA (if shares are held in physical form).

For Resident Shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

* As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as provided in section 206AA of the IT Act, 1961 i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during Financial Year 2025-2026 does not exceed ₹ 10,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act.

A Resident individual shareholders with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H or any other document as prescribed under the IT Act to avail the benefit of non-deduction of tax at source by e-mail at rnt.helpdesk@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html by 11:59 p.m. (IST) on **Friday, 11th July, 2025.**

Members are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

For Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI"), between India and the country of tax residence of the shareholders, if they are more beneficial to them.

For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2025-26 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf (incometaxindia.gov.in)]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors ("FII") / Foreign Portfolio Investors ("FPI"), tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

Non-resident shareholders [including FIIs/ FPIs] may submit the above documents (PDF/JPG Format) by e-mail to rnt.helpdesk@in.mpms.mufg.com or upload the documents on https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html. The aforesaid declarations and documents need to be submitted by the Members by 11:59 p.m. (IST) on **Friday, 11th July, 2025.**

No communication would be accepted from mmembers after **Friday, 11th July, 2025,** regarding tax-withholding matters. Shareholders may write to rnt.helpdesk@in.mpms.mufg.com or secretarial@afcons.com for any clarifications on this subject.

For TDS Certificate, Shareholders can check their tax credit in Form 26AS from the e-filing account at https://www.incometax.gov.in/iec/foportal or "View Your Tax Credit" on https://www.tdscpc.gov.in.

14. **Members to intimate change in their details:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, viz. name of the bank and branch details, bank account number, MICR code, IFSC, etc.:

    (a) **For shares held in electronic form:** to their DPs latest by **Friday, 11th July, 2025**.

    (b) **For Shares held in physical form:** to the Company's RTA latest by **Friday, 11th July, 2025** by submission of the following details/documents:

        (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.afcons.com/en/investor-forms and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html;

        (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly;

        (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf;

        (iv) Self-attested copy of the PAN Card of all the holders; and (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, Members are requested to refer to the process detailed on https://web.in.mpms.mufg.com/KYC-downloads.html and proceed accordingly.

    Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, 11th July, 2025**.

15. **Dematerialization of shares**

    Members may please note that SEBI vide its Master Circular No. SEBI/ HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.afcons.com/en/investor-forms and on the website of the Company's RTA, at https://in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to submit to the Company or RTA, Form ISR-4 along with the share certificates requisite KYC Documents for consolidating their holdings in one folio.

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the

case may be. The said forms can be downloaded from the Company's website https://www.afcons.com/en/investor-forms. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

19. **Investor Queries and Dispute Resolution**

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on mail to secretarial@afcons.com on or before Friday 18th July 2025 through their registered e-mail id, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

Members may note that in case of any dispute against the Company and/or its RTA, as per SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), Members can file for Online Resolution of Dispute through the ODR Portal (https://smartodr.in/login) which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market.

Members can use this mechanism only after they have lodged their grievance with the Company/ RTA and SCORES and are not satisfied with the outcome of the redressal.

For more details, please see the following weblinks of the Stock Exchanges:

BSE: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

NSE: https://www.nseindia.com/complaints/online-dispute-resolution

20. **Unclaimed Dividends and IEPF**

Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on http://www.iepf.gov.in or http://www.mca.gov.in.

21. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**

22. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.

23. **Registration for receiving Notice of the AGM and Annual Report**

Members whose e-mail IDs are not registered with the Company or Depositories may register the same on or before 5.00 p.m. (IST) on **Friday, 11th July, 2025**, to receive Notice of this AGM and Annual Report for FY 2024-25:

a) Click on the URL: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and select 'Afcons Infrastructure Limited' from the drop down.

b) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on 'Continue' button.

c) Enter the system generated One Time Password ("OTP") received on Mobile No. and e-mail ID, then click on "Submit" button. The request ID will be generated.

E-mail ID registered is for limited purpose of sending the Notice and the Annual Report FY 2024-25.

24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection

by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to secretarial@afcons.com.

25. **Dispatch of AGM Notice and Annual Report through electronic mode**

In line with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/DPs/ RTA. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website http://www.afcons.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com. Hard copy of the Annual Report will be sent to shareholders upon request. Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ DPs/ RTA. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

26. **Instructions for e-voting and joining the AGM are as follows:**

A. VOTING THROUGH ELECTRONIC MEANS

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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 e-voting services provided by NSDL, on all the resolutions set forth in this Notice. .

ii. The remote e-voting period commences on **Monday, 21st July, 2025 at 9.00 a.m. (IST)** and ends on **Thursday, 24th July, 2025 at 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, 18th July, 2025,** i.e. cut-off date, may cast their vote electronically. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Monday, 21st July, 2025 at 9.00 a.m.(IST)** to **Thursday, 24th July, 24 2025 at 5.00 p.m. (IST)** or e-voting during the AGM.

iii. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iv. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vii. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote.

In case of individual Members holding securities in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-voting and joining virtual meetings for individual Members holding securities in dematerialised mode."**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Monday21st July, 2025 at 9:00 a.m. (IST) and ends on Thursday, 24th July, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 18th July, 2025**, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 18th July, 2025**.

How do I vote electronically using NSDL e-Voting system?

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 and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. 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 or joining virtual meeting & voting during the meeting. 2. 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 or joining virtual meeting & voting during the meeting. 3. 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/IdeasDirectReg.jsp 4. 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 'Member/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 or joining virtual meeting & voting during the meeting.

Notice (Contd.)

Type of Members	Login Method
	5. Members/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	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 or joining virtual meeting & voting during the meeting. 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.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members 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 'Member/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 Members other than Individual Members are given below:
   a) If you are already registered for e-Voting, then you can user 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 Members 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.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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 Members

1. Institutional Members (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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rishit@rishitshahco.com with a copy marked to evoting@nsdl.com and secretarial@afcons.com. Institutional Members (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 Members and e-voting user manual for Members 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, NSDL at evoting@nsdl.com.

Process for those Members 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 resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, 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 member 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 and joining virtual meeting for Individual Members holding securities in demat mode.

3. Alternatively, member/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 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **Friday, 18th July, 2025**.

6. **Information Regarding Scrutinizer and Declaration of voting results**

   The Board of Directors has appointed Mr. Rishit Shah, a Practicing Company Secretary (Membership No. F9522; C.O.P. 26870) of M/s Rishit Shah & Co., Practicing Company Secretaries [P. R NO. 5387/2024] or failing him Mr. Harsh Hiren Shah, a Practicing Company Secretary (Membership No.: A45112; C.O.P. 22408), Proprietor of M/s. Harsh Hiren Shah & Associates, Practicing Company Secretaries [P. R NO. 2265/2022], as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.

   i. The Scrutinizer shall after the conclusion of voting at an AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of an AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, submit it to the Chairman of the Company or to a person authorised by him in writing, who shall counter sign the Scrutinizer's Report and shall declare the result forthwith.

   ii. The Results will announce will be announced within the stipulated timeline under the applicable laws. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.afcons.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the BSE & NSE Portal.

7. **Updation of Members' Details**

   The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company at secretarial@afcons.com or MUFG Intime India Private Limited (formally know as Link Intime India Private Limited). Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login,

Notice (Contd.)

you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Member/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the meeting, can contact NSDL on mail to evoting@nsdl.com or +91 22 48867000
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@afcons.com. The same will be replied by the Company suitably.

27. **Registration as speaker shareholder**

Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to secretarial@afcons.com between **Monday, 14th July, 2025 (9:00 a.m. IST) and Friday, 18th July, 2025 (5:00 p.m. IST).** Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors of
Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary
M. No. F-8764

Regd. Office:
Afcons House,
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai-400 053
CIN - L45200MH1976PLC019335

Place: Mumbai
Dated: 23rd May, 2025

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") and additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and circulars issued thereunder.

An explanatory statement pursuant to Section 102 of the Act , SEBI Listing Regulations and the circulars issued thereunder with respect to the item 5 to 12 of the accompanying notice of the meeting:

ITEM NO. 5

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.5 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.5 of the Notice.

The Board of Directors recommends the Ordinary Resolution set forth at Item no.5 of the Notice, for the approval of the Members.

ITEM NO. 6

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 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 2025-26, for a remuneration of ₹ 3,00,000/- (excluding out of pocket expenses and applicable taxes).

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 FY 2025-26.

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 set forth at Item no.6 of the Notice, for the approval of the Members.

ITEM NO. 7

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 23rd May, 2025, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial audit team, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the appointment of M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice ("Secretarial Audit Firm") (ICSI Firm Registration Number: P1987MH010000 as the Secretarial Auditors of the Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030 subject to the approval of the Members.

The Secretarial Audit Firm is a reputed firm of Practicing Company Secretaries established in the year 2004 with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the Secretarial Audit Firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

The Secretarial Audit Firm has a team of 31 Members including 6 Partners and focus on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

The proposed Fees in connection with the secretarial audit shall be INR 2,50,000/- (Rupees Two Lakhs only) plus applicable taxes and other out-of-pocket expenses for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as may be mutually agreed between the Board of Directors and the Secretarial Audit Firm.

In addition to the secretarial audit, the Secretarial Audit Firm shall provide such other services in the nature of certifications and other professional work, as approved by Board of Directors. The relevant fees will be determined by the Board, as recommendations by the Audit Committee in consultation with the Secretarial Audit Firm.

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 set forth at Item no.7 of the Notice, for the approval of the Members..

ITEM NO. 8

Mr. Giridhar Rajagopalan (DIN:02391515) was appointed as Executive Director of the Company (Technical) on 1st October, 2016. He was then elevated to the position of Whole-time Director and designated as the Deputy Managing Director of the Company w.e.f. 22nd October, 2020. Subsequently, at the Forty–Six (46th) Annual General Meeting held on 29th September, 2022, the Members of the Company vide special resolution had approved the re-appointment and revision in remuneration of Mr. Giridhar Rajagopalan, as a Whole-time Director designated as the Deputy Managing Director for a period of three years from 1st July, 2022 to 30th June, 2025.

Pursuant to the recommendation of the Nomination and Remuneration Committee, and subject to the approval of members, the Board of Directors of the Company at its meeting held on 23rd May, 2025 approved the re-appointment of Mr. Giridhar Rajagopalan as a Whole-time Director designated as Deputy Managing Director for a further period of Two (2) years with effect from 1st July, 2025 upto 30th June, 2027.

The Company has received from Mr. Giridhar Rajagopalan (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being re-appointed as Deputy Managing Director of the Company in terms of provisions of Section 164(2) of the Act.

The resolution at Item no. 8 of this Notice of this AGM seeks approval of the Members in terms of the applicable provisions of the Act and SEBI Listing Regulations for re-appointment and for fixing remuneration of Mr. Giridhar Rajagopalan as Whole-time Director designated as Deputy Managing Director for a further period of Two (2) years with effect from 1st July, 2025 upto 30th June 2027 liable to retire by rotation, notwithstanding that he attains the age of 70 (Seventy) years during the term of his Directorship, on such terms and conditions including remuneration as set out in the resolution at Item no.8 of the Notice of this AGM. The details of Mr. Giridhar Rajagopalan are given in the Annexure attached to the Notice.

Although the Company foresees profits during the term of Mr. Giridhar Rajagopalan, due to unforeseen events, the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said term of appointment. Hence, members' consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item no. 8 to Mr. Giridhar Rajagopalan as minimum remuneration.

In this regard, the additional information as required under Schedule V of the Act, is furnished below:

I. GENERAL INFORMATION

1. Nature of industry – Construction Industry
2. Date or expected date of commencement of commercial production – N.A.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
4. Financial performance based on given indicators:

(Standalone Financials)

Financial Parameter	Financial Year (₹ in Crores)		
	2022-23	2023-24	2024-25
Revenue from operation	12,466.61	12,907.27	12,499.93
Net Profit after Tax	409.67	442.12	586.13
Basic EPS (₹)	12.02	12.97	15.94
Dividend Amount (Preference Shares)	0.05	0.05	0.04
Dividend Amount (Equity Shares)	-	28.79	32.33
Dividend % (Preference Shares)	0.01	0.05	0.05
Dividend % (Equity Shares)	-	25	25

5. Export performance and net foreign exchange collaborations

(Standalone Financials)

Foreign Exchange Earnings and Outgo	Financial Year (₹ in Crores)		
	2022-23	2023-24	2024-25
Earnings	3,608.27	2,931.47	3,564.34
Outgo	3,759.94	3,318.02	3,141.18

6. Foreign investments or collaborators, if any

The Company has developed strategic association with various International Companies like Sibmost OJSC of Russia, Transtonnelstroy Limited of Russia, Sener Ingenieria Y Sistemas S.A. of Spain, Technip of France, IHI Corporation of Japan, Strabag SA of Austria, Saipem SA of France and PT. Gunanusa Utama Fabricators of Indonesia etc. for undertaking Projects both in India and abroad.

II. INFORMATION ABOUT THE APPOINTEE:

Mr. Giridhar Rajagopalan, as a Whole-time Director designated as Deputy Managing Director of the Company.

1. Background details:

Mr. Giridhar Rajagopalan, aged 68, an Indian national has been the Whole-Time Director designated as Executive Director (Technical) on the Board of the Company w.e.f. 1st October, 2016. He was then elevated to the position of Whole-time Director and designated as the Deputy Managing Director of the Company w.e.f. 22nd October, 2020. Subsequently, he was re-appointed as the Whole-time Director designated as the Deputy Managing Director of the Company at the Annual General Meeting dated 29th September, 2022 for a further period of three years from 1st July, 2022 to 30th June, 2025.

Mr. Giridhar Rajagopalan graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 46 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF).

He heads the technical functions of the Company like Planning, Design, Methods, 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.

He is also a member of the Board of Institute of Lean Construction Excellence (ILCE) and has successfully led Lean Construction implementation in several projects over the years. Under his stewardship, Afcons became the first Indian Infrastructure company to win the prestigious Global, Asia Pacific and India MAKE (Most Admired Knowledge Enterprise) Award for two consecutive years (2016 & 2017), Knowledge Ready Organisation award (2018), the Global and India MIKE (Most Innovative Knowledge Enterprise) award from 2018 to 2024, including the Most Outstanding MIKE Award winner in 2023.

2. Past remuneration:

(in ₹ Crores p.a.)

Year	Salary	PF/SA	Perquisites/Allowance and Incentives	Total Remuneration
2024-25	0.41	0.11	4.82	5.34

Note: Remuneration to Mr. Giridhar Rajagopalan includes fixed pay, retiral benefits, perquisite/allowance, annual increment and annual performance link incentives. For the FY 2024-25, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board, in addition to the annual increment & annual performance link incentive, a special incentive (i.e.one time value creation incentive) was given to Mr. Giridhar Rajagopalan. A part of the said special incentive was paid to Mr. Giridhar Rajagopalan during the FY 2024-25.

3. Recognition or awards – NIL

4. Job profile and his suitability

Mr. Giridhar Rajagopalan is the Whole-time Director of the Company and has more than 46 years' experience. He is designated as Deputy Managing Director of the Company with effect from 22nd October, 2020. He heads the technical functions of the Company like Planning, Design, Quality, Methods, Safety, Technical Training and Knowledge Management other than handling technically challenging projects.

5. Remuneration proposed

The details of the remuneration of Mr. Giridhar Rajagopalan, as a Whole-time Director designated as Deputy Managing Director of the Company is set out in the resolution at item no. 8 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

   The remuneration proposed to be paid to Mr. Giridhar Rajagopalan, as a Whole-time Director designated as Deputy Managing Director is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.

   Mr. Giridhar Rajagopalan, Deputy Managing Director is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel or other Director beside the remuneration set out in the resolution at item no.8 and except to the extent of his shareholding in the equity share capital of the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

The Infrastructure Industry faces uncertain / unforeseen changes. The Company is executing the Projects mainly through joint ventures/ collaboration. On a standalone basis, the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said terms of appointment. Hence, members' consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item no. 8 to Mr. Giridhar Rajagopalan as minimum remuneration.

2. Steps taken or proposed to be taken for improvement

The Company is strengthening its operations, systems and cost controls. The Company is pursuing business opportunity in its core and new areas including jobs abroad to increase its order book position. The general outlook for the construction industry is positive.

3. Expected increase in productivity and profits in measurable terms.

With the steps proposed to be taken by the management, the Company expects to improve profitability on a standalone basis.

Disclosures:

The remuneration package of Mr. Giridhar Rajagopalan as a Whole-time Director designated as Deputy Managing Director is detailed in the resolution at item no. 8 of the Notice.

Interest of Directors:

Except Mr. Giridhar Rajagopalan and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the resolution as as set out at Item no. 8 in the Notice.

This may be treated as a contract of service with managing / whole-time director as required to be maintained pursuant to Section 190 of the Act.

The Board of Directors recommends the Special Resolution set forth at Item no.8 of the Notice, for the approval of the Members.

ITEM NO. 9 and 10

Section 180(1)(c) of the Companies Act, 2013 ("Act") requires that the Board of Directors shall not borrow monies, together with the money already borrowed by the Company in excess of the aggregate of the Company's paid up share capital, free reserves and securities premium (apart from temporary loan obtained from the Company's bankers in the ordinary course of business), except with the consent of the Members of the Company accorded by way of a special resolution.

Further, Section 180(1)(a) of the Companies Act, 2013 ("Act"), provides for obtaining approval of the members of the Company *vide* special resolution to enable the Board of Directors of the Company to create mortgage, charge, pledge and hypothecation etc. on all or any of the movable and / or immovable properties and / or whole or substantially the whole of the undertakings of the Company. Also, the standard terms of any long term debt financing with the lenders (including banks and financial institutions) may include powers to the charge holder(s) to take over the asset of the Company in certain circumstances (i.e., non-payment of dues or breach/ Event of Default as stated in such financing documents) which may be regarded as disposal of the Company's undertaking within the meaning of the Section 180(1)(a) of the Act.

The Members of the Company, at the Forty-Seventh (47th) Annual General Meeting held on 04th August, 2023, had authorised the Board of Directors to borrow in terms of Section 180(1)(c) of the Act upto a limit of ₹ 5,000 Crores (Rupees Five Thousand Crores only) which was predominantly for meeting the fund-based facilities of the Company. Also, the Members at the said Annual General Meeting had authorised the Company under Section 180(1)(a) to create security on the properties up-to the limit of ₹ 30,000 Crores (Rupees Thirty Thousand Crores only).

The Company has made a steady growth in its operations in the last 3 years. On a Consolidated basis, the Company's order intake for FY 2024–25 reached a record level of ₹ 15,960 Crores, marking significant growth of 105 % over the previous year's order intake of ₹ 7,784 Crores. With this, the Company's closing order book position as of 31st March, 2025 is at an all-time high of ₹ 36,869 Crores (Excluding L1 projects of ₹ 10,628 Crores).

The Company is actively seeking and investigating different project opportunities both in India and in international markets to establish a strong project pipeline. As an EPC contractor, the Company requires substantial credit facilities to support its growth and fulfill high-value contracts, particularly to address working capital needs. It is essential for the Company to have access to certain funding options within a designated timeframe. This will allow the Company to pursue, finance, and successfully complete projects that benefit its stakeholders.

Considering the existing order book, anticipated orders for the current financial year, and the business plan established for this period, the Company will need to secure additional fund-based and non-fund-based facilities to fulfill its business needs, in addition to addressing other long-term and short-term working capital requirements.

The Company has approached the consortium of banks for enhancing the working capital limits by way of fund based and non-fund based working capital facilities. Additionally, the Company is considering options for obtaining loans or borrowing in either rupees or foreign currencies, as well as raising funds vide issue of non-convertible debentures / commercial papers/ foreign currency convertible bonds/ bonds/ other debt instruments from any one or more of the Company's consortium banks or any other Indian or foreign banks, financial institutions and other persons, firms, bodies corporate from other banks, financial institutions, other persons, firms, bodies corporate.

To capitalize on business opportunities aligned with the Company's growth plans for the next three financial years (2025-26 to 2027-28) and to achieve higher revenues, it is proposed to enhance the borrowing power of the Company under Section 180(1)(c) of the Act from the existing limit of ₹ 5,000 Crores (Rupees Five Thousand Crores only) to ₹ 50,000 Crores (Rupees Fifty Thousand Crores only) by way of fund based and non-fund based working capital facilities (either in rupee currency or foreign currency) or vide issue of Non-Convertible Debentures / Commercial Papers/ Foreign Currency Convertible Bonds/ bonds/ other debt instruments from any one or more of the Company's consortium banks or any other Indian or foreign banks, financial institutions and other persons, firms, bodies corporate.

Hence, consent of the members *vide* special resolution is sought in accordance with provisions of Section 180(1)(c) and other applicable provisions of the Act to enable to the Board of Directors to borrow money exceeding the aggregate of the paid-up capital, free reserves and securities premium of the Company, provided that, the total money(s) so borrowed together with the money(s) already borrowed by the Board of Directors shall not exceed, at any time, the limit of ₹ 50,000 Crores (Rupees Fifty Thousand Crores only).

As the borrowing limit of Section 180(1)(c) is sought to be enhanced to ₹ 50,000 Crores (Rupees Fifty Thousand Crores only), it is proposed to seek a fresh consent of the members, *vide* special resolution in accordance with provisions of Section 180(1)(a) and other applicable provisions of the Act, authorising the Board of the Directors (which terms shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) to hypothecate/ mortgage/pledge and/or create charge or security on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, by way of fund based and non-fund based working capital facilities (either in rupee currency or foreign currency) or vide issue of Non-Convertible Debentures / Commercial Papers/ Foreign Currency Convertible Bonds/ bonds/ other debt instruments from any one or more of the Company's consortium banks or any other Indian or foreign banks, financial institutions and other persons, firms, bodies corporate within the overall ceiling of ₹ 50,000 Crores (Rupees Fifty Thousand Crores only) as approved by the Members of the Company, in terms of Section 180(1) (c) of the Act.

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

The Board of Directors recommends the Special Resolution set forth at Item no.9 and 10 of the Notice, for the approval of the Members.

ITEM NO. 11

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.

Notice (Contd.)

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, the Company seeks consent of the members to pass an enabling resolution to raise funds from time to time a sum of ₹ 750,00,00,000/- Crores (Rupees Seven Hundred Fifty Crores only) vide issue of cumulative/ non-cumulative, listed or unlisted, secured or unsecured, redeemable Non-Convertible Debentures/ Bonds/ other Instruments on private placement basis in one or more tranches, to Commercial Banks, Mutual Funds, Insurance Companies, Financial Institutions and other eligible investors, in domestic or international market, during the period of One (1) year from the date of this AGM, on such terms and conditions including the rate of interest, period and premium on redemption, etc as may be determined by the Board of Directors of the Company (hereinafter referred to as "Board" which terms shall be deemed to include any Committee of the Directors which the Board may have constituted or is hereinafter constituted to exercise any or all of its powers including the powers conferred by this resolution).

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 AGM of the Company.

The pricing of the Non-Convertible Debentures/ Bonds/ other Instruments shall depend on the prevailing market conditions and as may be approved by the Board at such time.

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 of Directors recommends the Special Resolution set forth at Item no.11 of the Notice, for the approval of the Members.

ITEM No. 12

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by delivering at his office or address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that the shareholders pay the actual expenses in advance to the Company for such dispatch.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set forth at Item no. 12 of the Notice, for the approval of the Members.

By Order of the Board of Directors of
Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary
M. No. F-8764

Regd. Office:
Afcons House,
16, Shah Industrial Estate,
Veera Desai Road, Azadnagar,
Andheri (West), Mumbai-400 053
CIN - L45200MH1976PLC019335

Place: Mumbai
Dated: 23rd May, 2025

Annexure to the Notice

Details of the Directors seeking appointment/ re-appointment at this AGM

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by The Institute of Company Secretaries of India, additional information relating to the particulars of Directors who are proposed to be appointed/re-appointed are given below:

Name of the Director	Mr. Subramanian Krishnamurthy	Mr. Srinivasan Paramasivan	Mr. Giridhar Rajagopalan
DIN No:	00047592	00058445	02391515
Date of Birth	3rd June, 1958	20th May, 1957	18th February, 1957
Age	67 years	68 years	68 years
Date of Appointment on the Board	15th November, 2002	10th June, 2002	1st October, 2016
Qualifications	B.E. (Mech). Trichy. Postgraduate in Industrial Engg. From NITIE, Mumbai	B.com; CAIIB, FCMA, FCS, Stanford Certified Project Manager	B.E. Civil (Bachelor of Engineering in Civil)
Experience / Nature of Expertise in specific functional areas	Mr. Subramanian Krishnamurthy has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as Executive Vice Chairman. He has over four decades of experience in the areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning. Prior to getting elevated as Executive Vice Chairman in the year 2018 he was Managing Director of Afcons Infrastructure Limited from the year 2002. Under his leadership AFCONS has created its own niche of delivering the most complex and challenging infrastructure projects ahead of schedule and creating new benchmarks globally. He is an alumnus of NIT, Tiruchirappalli (Mechanical Engineering) and IIM, Mumbai (formerly NITIE, Mumbai, Industrial Engineering). Mr. Subramanian Krishnamurthy is internationally recognized for his expertise in contractual matters and dispute resolution. He is India's sole representative in the Dispute Review Board Foundation, USA, and collaborates with NITI Aayog, and various central and state government ministries to drive reforms in contract standardization and infrastructure policy.	Mr. Srinivasan Paramasivan has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as its Managing Director, bringing over four decades of experience in banking, finance, and infrastructure. He is a Commerce graduate from the University of Madurai and holds multiple professional qualifications, such as: • Certified Associate, Indian Institute of Bankers (CAIIB) • Fellow Member, Institute of Cost Accountants of India (FCMA) • Fellow Member, Institute of Company Secretaries of India (FCS) • Stanford Certified Project Manager Since the acquisition of Afcons by the Shapoorji Pallonji Group, Mr. Paramasivan has played a pivotal role in the Company's turnaround, consolidation, and sustained growth. He is actively involved with key industry bodies, serving as a member of the Taxation Committee and Infrastructure Committee of the Confederation of India Industry (CII), and as Co-Chair of the Transportation	Mr. Giridhar Rajagopalan graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 46 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF). He heads the technical functions of the Company like Planning, Design, Methods, 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. He is also a member of the Board of Institute of Lean Construction Excellence (ILCE) and has successfully led Lean Construction implementation in several projects over the years. Under his stewardship, Afcons became the first Indian Infrastructure company to win the prestigious Global, Asia Pacific and India MAKE (Most Admired Knowledge Enterprise) Award for two consecutive years (2016 & 2017), Knowledge Ready Organisation award (2018), the Global and India MIKE (Most Innovative Knowledge Enterprise)

Annexure to the Notice (Contd.)

Name of the Director	Mr. Subramanian Krishnamurthy	Mr. Srinivasan Paramasivan	Mr. Giridhar Rajagopalan
	In recognition of his contributions to the construction industry, he has been honoured with several prestigious accolades: ➢ Doctor of Letters (D.Litt. Honoris Causa) by Kalinga Institute of Industrial Technology, Bhubaneshwar in the year 2022. ➢ Bharat Shiromani Award in the year 2005. ➢ Distinguished Alumnus Awards – NIT, Tiruchirappalli in the year 2018 and IIM, Mumbai (formerly NITIE, Mumbai) in the year 2013. Mr. Subramanian Krishnamurthy is actively involved in academia and serves on the boards and academic councils of NICMAR, IIM, Mumbai (formerly NITIE, Mumbai) and ITM Group of Institutions, Hyderabad. He is also a member of the Society of Construction Law (India) and the Construction Industry Development Council (CIDC).	Infrastructure Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI) and as Chairman of the Project Export Promotion Council (PEPC). Most recently, he was appointed as an Additional Director on the Board of the Construction Skill Development Council of India (CSDCI) at its Board Meeting held on 16th May, 2025 in New Delhi. Mr. Paramasivan is regularly consulted by government and regulatory bodies on policy formulation and related matters.	award from 2018 to 2024, including the Most Outstanding MIKE Award winner in 2023.
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as Director liable to retire by rotation.	Re-appointment as Director liable to retire by rotation.	Appointed as a Whole-time Director designated as Deputy Managing Director of the Company for a period of Two(2) years w.e.f. 1st July, 2025 to 30th June 2027 on the term and conditions including remuneration as set out in resolution at Item no. 8 to this Notice.
Remuneration to be paid	As per the terms of appointment	As per the terms of appointment	As set out in resolution at Item no. 8 to this Notice.
Remuneration last drawn (₹ in Crores p.a.)	₹ 9.75	₹ 8.48	₹ 5.34
Remuneration drawn from Subsidiary Company	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	10 out of 10	9 out of 10	5 out of 10

Name of the Director	Mr. Subramanian Krishnamurthy	Mr. Srinivasan Paramasivan	Mr. Giridhar Rajagopalan
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Chairmanships / Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	NIL	NIL	NIL
Disclosure of relationship with Directors and Key Managerial Personnel (KMP) inter-se	He is not related to any Directors and Key Managerial Personnel of the Company.	He is not related to any Directors and Key Managerial Personnel of the Company.	He is not related to any Directors and Key Managerial Personnel of the Company.
Shareholding in the Company as on 31st March, 2025	1,30,150	98,222	20,385
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N.A.	N.A.	N.A.