Date: May 30, 2025

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

Scrip Code: 544280

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

Symbol: AFCONS

Subject: Annual Secretarial Compliance Report for the year ended March 31, 2025

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended March 31, 2025, issued by M/s. Parikh Parekh & Associates, Practicing Company Secretaries.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Afcons Infrastructure Limited

GAURANG MAHESHCHANDRA PAREKH
Digitally signed by GAURANG MAHESHCHANDRA PAREKH
Date: 2025.05.30 14:05:02 +05'30'

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

Encl: As above

PARIKH PAREKH & ASSOCIATES
COMPANY SECRETARIES

Office: 111, 11th floor, Sai-Dwar CHS Ltd., SAB TV Lane, Opp. Laxmi Industrial Estate, Off Link Road, Above Shabari Restaurant, Andheri (West), Mumbai-400 053.
Tel.: 26301232 / 26301233 Email: cs@parikhassociates.com Website: www.parikhassociates.com Firm Unique Code: P1987MH010000

Secretarial Compliance Report of Afcons Infrastructure Limited for the year ended March 31, 2025

To,
Afcons Infrastructure Limited,
Afcons House 16, Shah Industrial Estate,
Veera Desai Road, Azad Nagar,
Andheri, Mumbai 400053

We Parikh Parekh & Associates have examined:

a) all the documents and records to the extent made available to us and explanations and representations provided by **Afcons Infrastructure Limited** ("the listed entity"/ "Company"),
b) the filings/ submissions made by the listed entity to the stock exchanges,
c) Website of the listed entity,
d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of :

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (including amendments, modifications from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ….. (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure_of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	

7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as mentioned at Annexure"A"	Yes (except as mentioned at Annexure"A")	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities	NA	There was no resignation of statutory auditors from the Company or its material subsidiary

13.	No Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulations/circular/guidance note etc. except as reported above	Yes	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **Not Applicable**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For Parikh Parekh & Associates
Company Secretaries

Signature: Mohammad Fakruddin Pillikandlu

Digitally signed by Mohammad Fakruddin Pillikandlu
Date: 2025.05.23 15:22:53 +05'30'

Name of the Practicing Company Secretary:
Mohammad Pillikandlu
FCS No: 10619 CP No: 14603
UDIN: F010619G000418565
PR No.: 6389/2025

Place: Mumbai
Date: May 23, 2025

Annexure A

1. **Goswami Infratech Private Limited (GIPL) - Promoter Entity**

- BSE Limited had levied fine of Rs. 5,32,000/- plus GST @18% aggregating to Rs. 6,27,760/- on Goswami Infratech Private Limited ('GIPL') for non-compliance of Regulation 52(1), 52(4) and 52(4) of the SEBI LODR Regulations, 2015 for the quarter/ year ended March 2024, which was paid by GIPL on August 14, 2024.

- BSE Limited had levied fine of Rs. 65,000/- plus GST @18% aggregating to Rs. 76,700/- on GIPL for non-compliance of Regulation 52(1) of the SEBI LODR Regulations, 2015 with respect to non-submission of the Audited Standalone and Consolidated financial results within the period prescribed under Regulation 52(2)(a)/ non-submission of statement of assets & liabilities and cash flow statement as required under Regulation 52(2)(f) for the quarter ended June 2024. GIPL on suo moto basis paid an amount of Rs. 1,05,840/- on August 28, 2024 as an advance amount with respect to the said non-compliances of certain provisions of the SEBI LODR Regulations.

- BSE Limited had levied fine of Rs. 10,000/- plus GST @18% aggregating to Rs. 11,800/- on GIPL under Regulation 60(2) of the SEBI LODR Regulations, 2015 for delay in submission of the notice of Record Date w.r.t ISIN INE219O07362, which was paid by GIPL on January 02, 2025.

- BSE Limited had levied fine of Rs. 3,15,000/- plus GST @18% aggregating to Rs. 3,71,700/- on GIPL for non-compliance of Regulation 50(1), 52(1), 52(4), 52(7)/(7A) & 54(2) of the SEBI LODR Regulations, 2015 for the quarter ended December 2024. GIPL has paid an amount of Rs. 3,00,600/- on April 09,2025 with respect to the said non-compliances of certain provisions of the SEBI LODR Regulations.

2. **Shapoorji Pallonji and Company Private Limited (SPCPL)- Promoter Entity**

BSE Limited had levied fine of Rs. 50,000/- plus GST @ 18 % aggregating to Rs. 59,000/- on SPCPL under Regulation 59(1) of the SEBI LODR Regulations, 2015 for failure to obtain prior approval of Stock Exchange for any Structural Change in Non-convertible securities w.r.t ISIN INE404K07012, which was paid by SPCPL on July 3, 2024.

3. **Shapoorji Pallonji Mistry - Promoter**

A show cause notice from Securities and Exchange Board of India dated February 4, 2022 was issued to Shapoorji Pallonji Mistry, regarding alleged trading irregularities in NIFTY index options contracts. SEBI imposed a penalty of ₹1 lac on August 30, 2024, which was paid on September 30, 2024.