AFCONS INFRASTRUCTURE LIMITED

CIN: L45200MH1976PLC019335
Registered Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai, Maharashtra, 400053
Website: www.afcons.com • **Email:** secretarial@afcons.com • **Tel. No.:** +91-22-6719 1000

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTIETH (50TH) ANNUAL GENERAL MEETING ("AGM" or "MEETING") OF THE MEMBERS OF AFCONS INFRASTRUCTURE LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, 30th JULY, 2026 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, 2026 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, 2026 together with the Report of the Auditors thereon.

2. To declare dividend of ₹ 2/- per equity share for the financial year ended 31st March, 2026.

3. To appoint a Director in place of Mr. Giridhar Rajagopalan (DIN: 02391515), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Umesh Narain Khanna (DIN: 03634361), 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 Section 143(8) of the Companies Act, 2013 (**"Act"**) and other applicable provisions, if any, of the 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, in consultation with the Company's Auditors, any person(s) and / or firm(s), qualified to act as the Branch Auditor(s) within the provisions of Section 143(8) of the Act to audit the accounts of the branch office(s) of the Company, whether existing or which may be opened hereinafter outside India and to determine the respective terms and conditions of their appointment including remuneration as may be fixed by the Audit Committee / Board of the Company in this behalf."

6. To ratify the remuneration payable to the Cost Auditor for FY 2026-27

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 ₹ 3,30,000/- (Rupees Three Lakh Thirty Thousand 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 2026-27.

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 re-appoint and fix the remuneration of Mr. Subramanian Krishnamurthy (DIN: 00047592) as a Whole-time Director designated as Executive Chairman of the Company for a term of Two (2) years i.e. from 1st July, 2026 to 30th June, 2028

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 the re-appointment of Mr. Subramanian Krishnamurthy (DIN: 00047592) as the Whole-time Director designated as Executive Chairman of the Company for a further period of Two (2) consecutive years with effect from 1st July, 2026 to 30th June, 2028, 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 ₹ 8,75,00,000/- (Rupees Eight Crores Seventy-Five Lakhs only) per annum.

Within the aforesaid limit, Mr. Subramanian Krishnamurthy will be entitled to avail perquisites and allowances under different heads as per the HR policy / rules of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Board and/or the NRC 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. Subramanian Krishnamurthy shall be entitled to following Other Benefits and Payment:

(i) Mediclaim Policy for self, family and Parents as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Entitlement to benefit of group term insurance, group personal accident insurance. Annual Executive Health check-up for self and wife.

The term "family" means self, spouse, sons up to the age of 21 years and unmarried daughters.

(ii) Reimbursement of broadband/ internet up to the limit of ₹ 10,000/- (Rupees Ten Thousand only) per month.

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

(iv) Provision of Company maintained car. In the event Company does not provide a driver, Mr. Subramanian Krishnamurthy will be reimbursed for such sum as per rules of the Company. However, expenses towards use of Car for personal purpose shall be borne by Mr. Subramanian Krishnamurthy.

(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 entertainment, club and other expenses actually and properly incurred for the business of the Company.

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

(C) Retiral Benefits:

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

(i) Contribution to Provident Fund in accordance with applicable laws, as amended from time to time, and policies of the Company.

(ii) Gratuity benefit in accordance with applicable laws, as amended from time to time, and policies of the Company.

(iii) Any other retiral benefits, as per the applicable rules, regulations and policies of the Company, as applicable to the other employees.

(D) ESOP

Mr. Subramanian Krishnamurthy had been granted 4,67,289 employee stock options (**"Options"**) under "Afcons Infrastructure Limited-Employee Stock Option Plan 2025" (**"ESOP 2025"**). These Options will continue to remain valid, and Mr. Subramanian Krishnamurthy will be eligible to exercise them during the applicable exercise period in accordance with the terms of ESOP 2025. He will be eligible to participate in any future employee stock options of the Company that may be approved and adopted by the Company during the tenure of his appointment. The perquisite value of ESOP granted shall be in addition to the remuneration under subpoint (A), (B) and (C) above.

(E) The perquisites, allowances and other benefits and payment shall be determined, wherever applicable, as per the provision of the Income Tax Act 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.

(F) The overall remuneration (under the above heads) as payable to Mr. Subramanian Krishnamurthy 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.

(G) Mr. Subramanian Krishnamurthy so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

(H) Other Material Terms of appointment of Mr. Subramanian Krishnamurthy:

(i) Subject to the superintendence, control and direction of the Board, Mr. Subramanian Krishnamurthy shall exercise such powers as are conferred upon him by the Board from time to time.

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

(iii) The appointment of Mr. Subramanian Krishnamurthy may be terminated either by the Company in pursuance of resolution of the Board of Directors of the Company or by Mr. Subramanian Krishnamurthy 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.Subramanian Krishnamurthy shall keep the secrets of the Company.

(v) MrSubramanian Krishnamurthy 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. Subramanian Krishnamurthy, 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. Subramanian Krishnamurthy 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 (including by way of re-classification or recategorization of any of the above nomenclature/head of remuneration) payable to Mr. Subramanian Krishnamurthy at any time during the currency of his tenure for any reason [including due to changes in any applicable laws/ statutory regulations/changes in the provisions of Labour Codes, changes in the Company's rules / policies], 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. Subramanian Krishnamurthy, 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 Executive Director on 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. Subramanian Krishnamurthy 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."

8. To re-appoint and fix the remuneration of Mr. Srinivasan Paramasivan (DIN: 00058445) as Managing Director of the Company for a term of Two (2) years i.e. from 1st July, 2026 to 30th June, 2028

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 the re-appointment of Mr. Srinivasan Paramasivan (DIN: 00058445) as Managing Director of the Company for a further period of Two (2) consecutive years with effect from 1st July, 2026 to 30th June, 2028, 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 ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) per annum.

Within the aforesaid limit, Mr. Srinivasan Paramasivan will be entitled to avail perquisites and allowances under different heads as per the HR policy / rules of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Board and/or the NRC 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. Srinivasan Paramasivan shall be entitled to following Other Benefits and Payment:

(i) Mediclaim Policy for self, family and Parents as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Entitlement to benefit of group term insurance, group personal accident insurance. Annual Executive Health check-up for self and wife.

The term "family" means self, spouse, sons up to the age of 21 years and unmarried daughters.

(ii) Reimbursement of broadband/ internet up to the limit of ₹ 10,000/- (Rupees Ten Thousand only) per month.

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

(iv) Provision of Company maintained car. In the event Company does not provide a driver, Mr. Srinivasan Paramasivan will be reimbursed for such sum as per rules of the Company. However, expenses towards use of Car for personal purposes shall be borne by Mr. Srinivasan Paramasivan.

(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 entertainment, club and other expenses actually and properly incurred for the business of the Company.

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

(C) Retiral Benefits:

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

(i) Contribution to Provident Fund in accordance with applicable laws, as amended from time to time, and policies of the Company.

(ii) Gratuity benefit in accordance with applicable laws, as amended from time to time, and policies of the Company.

(iii) Any other retiral benefits, as per the applicable rules, regulations and policies of the Company, as applicable to the other employees.

(D) ESOP

Mr. Srinivasan Paramasivan had been granted 3,73,831 employee stock options **("Options")** under "Afcons Infrastructure Limited-Employee Stock Option Plan 2025" **("ESOP 2025")**. These Options will continue to remain valid, and Mr. Srinivasan Paramasivan will be eligible to exercise them during the applicable exercise period in accordance with the terms of ESOP 2025. He will be eligible to participate in any future employee stock options of the Company that may be approved and adopted by the Company during the tenure of his appointment. The perquisite value of ESOP granted shall be in addition to the remuneration under subpoint (A), (B) and (C) above.

(E) The perquisites, allowances and other benefits and payment shall be determined, wherever applicable, as per the provision of the Income Tax Act 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.

(F) The overall remuneration (under the above heads) as payable to Mr. Srinivasan Paramasivan 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.

(G) Mr.Srinivasan Paramasivan, so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

(H) Other Material Terms of appointment of Mr. Srinivasan Paramasivan:

(i) Subject to the superintendence, control and direction of the Board, Mr. Srinivasan Paramasivan shall exercise such powers as are conferred upon him by the Board from time to time. Mr. Srinivasan Paramasivan will have substantial powers of the management and will be responsible for the operation of and day-to-day management of the Company.

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

(iii) The appointment of Mr. Srinivasan Paramasivan may be terminated either by the Company in pursuance of resolution of the Board of Directors of the Company or by Mr. Srinivasan Paramasivan 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. Srinivasan Paramasivan shall keep the secrets of the Company.

(v) Mr. Srinivasan Paramasivan 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.Srinivasan Paramasivan, 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. Srinivasan Paramasivan 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 (including by way of re-classification or recategorization of any of the above nomenclature/head of remuneration) payable to Mr. Srinivasan Paramasivan at any time during the currency of his tenure for any reason [including due to changes in any applicable laws/ statutory regulations/changes in the provisions of Labour Codes, changes in the Company's rules / policies], 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. Srinivasan Paramasivan, 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 Executive Director 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. Srinivasan Paramasivan 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 issue Non-Convertible Debentures/Bonds/ other Instruments on private placement basis up to ₹ 250 Crores (Rupees Two 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 the Board of Directors [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 raise up to an aggregate amount of ₹ 250,00,00,000/- (Rupees Two 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."

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: 18th May, 2026

NOTES

1. The Notice of Annual General Meeting was approved by the Board of Directors at its Meeting held on 18th May, 2026.

2. **AGM through VC/OAVM**

   The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular no. 03/2025 dated 22nd September,2025 read with general circulars no. 14/2020 dated 8th April, 2020, no. 17/2020 dated 13th April, 2020, no. 20/2020 dated 5th May, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ("VC" or "OAVM"), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5th May, 2020. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated 12th May, 2020, and subsequent circulars issued in this regard, the latest being 3rd October, 2024 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA & SEBI Circulars, the Fiftieth (50th) AGM of the Company is being held through VC / OAVM on **Thursday, 30th July, 2026 at 3.00 p.m. (IST)**. The proceedings of the 50th AGM shall be deemed to be conducted at the Registered Office of the Company.

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 9 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") 2025-26 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 **Tuesday, 30th June, 2026**.

   Members may note that the Notice of the AGM and the Annual Report for the FY 2025-26 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 **Tuesday, 30th June, 2026**.

   This is also a reminder to the Members to update KYC details pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06th February, 2026 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 cs@parikhassociates.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 **Thursday, 23rd July, 2026 ("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. Dividend for FY 2025-26

The Board of Directors at its meeting held on 18th May, 2026 has recommended a dividend of ₹ 2/- per equity share. The Company has fixed **Thursday, 23rd July, 2026** as the **("Record Date")** for determining entitlement of Members to dividend for the Financial Year ended 31st March, 2026, 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 before **28th August, 2026**, as under:

a. 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 **Thursday, 23rd July, 2026**.

b. 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 **Thursday, 23rd July, 2026**. 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.

12. TDS on dividend

Tax Deductible at Source (TDS) / Withholding Tax

Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members.

A. Resident Members

The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by the Member with the Company / MUFG Intime India Private Limited (formally know as Link Intime India Private Limited) (hereinafter referred to as "MUFG Intime" or "MUFG" or "RTA") Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / MUFG Intime on or before **Thursday, 16th July, 2026** to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

A.1 Tax Deductible at Source for Resident Members

Sr. No	Particulars	Withholding	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹10,000, no TDS / withholding tax will be deducted. Also, please refer note (v) below.

Notice (Contd.)

A.1 Tax Deductible at Source for Resident Members

Sr. No	Particulars	Withholding	Documents required (if any) / Remarks
2.	No PAN / Valid PAN not updated in the Company's Register of Members / PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 397(2) of the Income-Tax Act, 2025, regardless of dividend amount, if PAN of the Member other than individual is not registered with the Company / MUFG Intime / Depository Participant. In case of individual Member, if PAN is not registered with the Company / MUFG Intime / Depository Participant & cumulative dividend payment to an individual Member is more than ₹ 10,000, TDS / Withholding tax will be deducted at 20% under Section 397(2) of the Income-Tax Act, 2025. All the Members are requested to update, on or before 16th July, 2026, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / MUFG Intime (RTA) (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/nil tax deduction certificate issued by Income-Tax Department u/s 395(1) of the Income-Tax Act, 2025	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Thursday, 16th July, 2026
4.	Benefits under Income Tax Rule 203	Rates based on applicability of the Income-Tax Act, 2025 to the beneficial owner	If the Member e.g. clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule 203(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on Dividend Payment to Resident Members

Sr. No	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
1	Submission of form 121 with valid & operative PAN	NIL	Declaration in Form No. 121 fulfilling certain conditions.
2	Member to whom section 393(1) [Table: Sl. No. 7] of the Income-Tax Act, 2025 does not apply as per section 393(4) [Table: Sl. No. 10] such as LIC, GIC, etc.	NIL	Valid documentary evidence for exemption u/s 393(4) [Table Sl. No 10] of the Income-Tax Act, 2025.
3	Member covered u/s 393(5) of the Income-Tax Act, 2025 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 393(5) of the Income-Tax Act, 2025.
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 400(1) of the Income-Tax Act, 2025.
5	Recognised provident funds / Approved superannuation fund / Approved gratuity fund	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by CBDT.
6	National Pension Scheme	NIL	No TDS as per section 393(9) of the Income-Tax Act, 2025. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident Member exempted from TDS deduction as per the provisions of the Income-Tax Act, 2025 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non Resident Members			
Sr. No	Particulars	Withholding Tax Rate	Documents required (if any) / Remarks
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident Members	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: Tax Residency certificate, PAN or declaration as per Rule 217, e-filed Form 41, self-declaration for non-existence of permanent establishment in India.
2	Indian Branch of a Foreign Bank	NIL (else 35% + surcharge and cess)	Lower tax deduction certificate u/s 395(1). Self-declaration confirming income is received on its own account.
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident Member exempted from WHT deduction as per the provisions of the Income-Tax Act, 2025 or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption.
5	Benefits under Income Tax Rule 203 / DTAA	Rates based on applicability of the Income-Tax Act, 2025 / DTAA (whichever is beneficial)	Declaration under Rule 203(2) regarding beneficial owner, plus documents from Sr. No. 1–4.

Notes

(i) The Company will issue soft copy of the TDS certificate to its Members through e mail registered with MUFG Intime post filing of TDS return. Members will be able to download Form 168 from the Income Tax Department's website.

(ii) Documents such as Form 121, exemption certificates, TRC, Lower Tax certificate, Rule 203 declaration, etc. can be uploaded at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html by **Thursday, 16th July, 2026** .

(iii) Application of TDS / withholding tax rate is subject to verification by the Company.

(iv) In case TDS is deducted at a higher rate, Members may file return of income and claim refund.

(v) No TDS will be deducted in case of resident individual Members whose dividend does not exceed ₹ 10,000, subject to valid PAN.

(vi) This communication is not exhaustive; Members should consult their tax advisors.

No communication would be accepted from Members after **Thursday, 16th July, 2026**. regarding tax-withholding matters. Shareholders may write to rnt.helpdesk@in.mpms.mufg.com; 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.

13. 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 **Thursday, 16th July, 2026**.

(b) For Shares held in physical form: to the Company's RTA latest by **Thursday, 16th July, 2026**. 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 **Thursday, 16th July, 2026**.

14. Dematerialization of shares

Members may please note that SEBI vide its Master Circular No. SEBI/ HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 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.

15. 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.

16. 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.

17. 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.

18. 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 Thursday, 23rd July, 2026 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 31st July, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/ CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 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

19. 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.

20. 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.

21. 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.

22. 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 **Thursday, 16th July, 2026**, to receive Notice of this AGM and Annual Report for FY 2025-26:

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 2025-26.

23. 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.

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

    In line with the MCA Circulars this Notice along with the Annual Report for FY 2025-26 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 2025-26 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 2025-26, 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.

25. **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 **Sunday, 26th July, 2026** at **9.00 a.m. (IST)** and ends on **Wednesday, 29th July, 2026** at **5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Thursday, 23rd July, 2026**, 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 **Sunday, 26th July, 2026 at 9.00 a.m. (IST)** to **Wednesday, 29th July, 2026 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 **Sunday, 26th July, 2026** at **9.00 a.m. (IST)** and ends on **Wednesday, 29th July, 2026** 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. **Thursday, 23rd July, 2026**, 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 **Thursday, 23rd July, 2026**.

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 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 cs@parikhassociates.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 **Thursday, 23rd July, 2026.**

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

   The Board of Directors has appointed Mr. Mitesh Dhabliwala, (Membership No. FCS 8331, COP no. 9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, COP no. 14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai to act as the Scrutinizer 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 Two working days 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 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, 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.

26. **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, 20th July, 2026 (9:00 a.m. IST) to Thursday, 23rd July, 2026 (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: 18th May, 2026

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 no. 5 to 9 of the notice accompanying the meeting:

ITEM NO. 5

Pursuant to Section 143(8) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, where the branch office is situated in a country outside India, the accounts of the branch office shall be audited either by the Company's auditor or by an accountant or any other person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country.

As the Members are aware, the Company has been executing various infrastructure projects in overseas jurisdictions by setting up project offices in foreign branch offices in accordance with the applicable laws of those jurisdictions/ countries. The Company also continues to bid for project opportunities in overseas markets. Upon securing such projects, new foreign branches may be established during the FY 2026–27. These existing and prospective branch offices of the Company, are subject to statutory compliance requirements in their respective jurisdictions, including audit requirements, until completion of the project tenure.

Accordingly, the Board of Directors proposes an enabling resolution seeking Members' approval for the appointment of branch auditors for:

i. Existing foreign branches, and

ii. Foreign branches likely to be set up during FY 2026-27 upon award of projects in overseas jurisdictions.

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 FY 2026-27, for a remuneration of ₹ 3,30,000/- (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 terms of the provisions of Section 148(3) of the Act read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, 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 2026-27.

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 AND 8

At the Company's Forty-Seventh Annual General Meeting held on 4th August, 2023 ("47th AGM"), the Members approved the re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN-00047592), Whole-time Director designated as the Executive Vice Chairman and Mr. Srinivasan Paramasivan (DIN-00058445) as the Managing Director, each for a three (3) year term from 1st July, 2023 to 30th June, 2026. Subsequently, at the Board meeting held on 28th August, 2025, Mr. Subramanian Krishnamurthy was elevated to the position of Executive Chairman, Whole-time Director of the Company effective from the conclusion of that Board meeting for the remainder of his terms i.e. until 30th June, 2026, under the existing terms and remuneration.

Pursuant to the provision of Act, SEBI Listing Regulation and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation 2021, as amended from time to time read with the circulars issues thereunder and based on the recommendation of

Nomination and Remuneration Committee (**"NRC"**) and the Board, the Members of the Company vide special resolution approved through a Postal Ballot on 10th November, 2025 approved (a) Afcons Infrastructure Limited – Employee Stock Option Plan 2025" (**"ESOP 2025"** or **"ESOP Plan"**) for the benefit of its eligible employees of the Company; (b)variation in the terms of remuneration of both the said Executive Directors (i.e. Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan) by including their entitlement to the grant of Employee Stock Options (**"ESOPs"** or **"Options"**) under the ESOP 2025. Subsequently, NRC at its meeting held on 12th December, 2025 approved the grant of 4,67,289 ESOPs to Mr. Subramanian Krishnamurthy and 3,73,831 ESOPs to Mr. Srinivasan Paramasivan under the ESOP 2025 at an exercise price of ₹ 321/- per Option. The said Options granted to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan shall vest over a period of 5 years and shall be contingent upon individual and Company performance.

As the current term of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan was due to expire on 30th June, 2026, the Company had received notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing the re-appointment of Mr. Subramanian Krishnamurthy, as a Whole-time Director designated as Executive Chairman and Mr. Srinivasan Paramasivan, as Managing Director. The Company has also received from Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being re-appointed as Director of the Company in terms of provisions of Section 164(2) of the Act. Accordingly, NRC had recommended to the Board for the re-appointment of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan or a further period of 2 (Two) years with effect from 1st July, 2026 up to 30th June, 2028.

In the opinion of the Board, Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan fulfils the conditions specified under Section 196 read with schedule V of the Companies Act and rules and that they are not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013. Also, considering the scale of operations of the Company and the significant responsibilities, contributions and the critical roles played by Mr. Subramanian Krishnamurthy, as the Executive Chairman and Mr. Srinivasan Paramasivan as the Managing Director in leading the Company's transformation and driving its strategic growth, the Board is confident that their continued participation is expected to serve as a strong incentive for sustaining performance momentum, ensuring leadership continuity, and aligning their interests with long-term shareholder value creation. Accordingly, considering prevailing industry remuneration trends, and taking into account the qualifications, experience, roles, and responsibilities of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, and based on the recommendation of the NRC, the Board of Directors, at its meeting held on 18th May, 2026, approved the re-appointment of Mr. Subramanian Krishnamurthy as Whole-time Director designated as Executive Chairman, and Mr. Srinivasan Paramasivan as Managing Director, for a further period of two (2) years. Their tenure will commence from 1st July, 2026 and continue until 30th June, 2028, on the terms and conditions, including remuneration, as set out in the Notice of this AGM.

A. Rationale for the Re-appointment of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan:

The Company is the flagship infrastructure, engineering, and construction arm of the Shapoorji Pallonji Group — one of India's foremost conglomerates with a legacy of over 150 years in the construction industry.

Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, both being the Executive Directors of the Company and currently holding the positioned of Executive Chairman and Managing Director respectively, have joined the Company in the year 2002. In the last 2 decades, under their leadership, the Company has undergone a remarkable transformation into a world-class organisation — strengthening its performance, culture, and governance. Together, they have steered the Company through a period of sustained growth and operational excellence, delivering some of the most challenging and iconic projects, setting new benchmarks in safety, engineering, and innovation, and fostering a culture of leadership and professionalism recognised across the industry. Their steadfast focus on engineering excellence, innovation, technological advancement, knowledge-building, and leadership development has been central to this transformation has resulted into a strong performance trajectory — between FY2002 and FY2026, turnover grew nearly twenty nine times to ₹ 12,322 Crores, EBITDA increased at a CAGR of around 18%, and the order book expanded around 32 times to ₹ 32,496 Crores. The Company has also diversified into new sectors, expanded its presence across multiple geographies and in FY2024, achieved a landmark milestone with its successful listing on both BSE and NSE.

Notice (Contd.)

Brief Profile of Mr. Subramanian Krishnamurthy

Mr. Subramanian Krishnamurthy brings with him over four decades of rich experience in project planning, execution, overall project management, contract management, and corporate planning. Prior to his elevation as Executive Chairman in 2025, he served as Executive Vice Chairman w.e.f. 2018 and as Managing Director of Afcons Infrastructure Limited from 2002 to 2018. Under his leadership, Afcons has carved out a distinct niche in the infrastructure sector by successfully delivering some of the most complex and challenging projects ahead of schedule and setting new benchmarks globally. His vision and guidance have been instrumental in reinforcing Afcons' reputation as a trusted leader in the industry, while his long-standing association continues to inspire excellence and innovation across the organization.

Mr. Subramanian Krishnamurthy holds a bachelor's degree (honours) in Mechanical Engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a Postgraduate Diploma in Industrial Engineering from the National Institute for Training in Industrial Engineering (NITIE). He has been honoured with the Degree of Doctor of Letters (D.Litt.), in recognition and appreciation of the contribution for the society in the field of academics, infrastructural development and corporate leadership, from the Kalinga Institute of Industrial Technology (KIIT), Bhubaneswar, Odisha and the Bharat Shiromani Award 2004 by the Shiromani Institute. He has also been awarded with the Distinguished Alumnus Award by National Institute of Technology, Tiruchirappalli for excellence in corporate/industry. Recently, at the Construction World Global Awards 2025, Mr. Subramanian Krishnamurthy was conferred with the Lifetime Achievement Award in recognition of his decades of dedicated service and leadership in steering the Company to deliver iconic projects that have redefined India's infrastructure and engineering landscape.

Mr. Subramanian brings unique blend of expertise and leadership makes him very vital in the Organisation. His professional journey and demonstrated capabilities strongly align with the future needs of the organisation. His ability to foresee challenges and design practical solutions has been instrumental in achieving operational efficiency and cost effectiveness. He possesses deep understanding of contractual frameworks, risk allocation, and dispute resolution mechanisms. His insight into structuring and managing contracts not only secures the Company's interests but also minimises exposure to liabilities. This capability is especially crucial at a time when the organisation is engaged in arbitration cases of very sizeable value. His strategic vision enables him to identify opportunities, anticipate industry trends, and provide clear direction. This quality positions him to guide the company through its current challenges and to steer it towards sustainable growth. Beyond project delivery, he has shown the ability to build and strengthen organisations—shaping structures, processes, and teams that can deliver consistently. His focus on institution building ensures not only immediate results but also long-term resilience and continuity. Given the company's current requirements—particularly the need for strong guidance in strategy, organisation build-up, and effective handling of high-value arbitration matters, his continuity becomes not only desirable but essential.

Brief Profile of Mr. Srinivasan Paramasivan

Mr. Srinivasan Paramasivan has over four decades of experience in Infrastructure sector. In his role as Managing Director, he is responsible for the operations and day-to-day management of the Company. He has vast experience in Banking and Finance and business development. He plays a significant role in the Company's journey with special focus on finance, commercial matters and business development. He was a Member of the banking & finance committee of the Bombay Chamber of Commerce and Industry. He is also Co-Chair (Roads & Highways), FICCI Committee on Transport Infrastructure. Most recently, he has been appointed as an Director on the Board of the Construction Skill Development Council of India (CSDCI). He holds a bachelor's degree in commerce from Faculty of Commerce, Madurai University. He is a fellow Member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He is also a Stanford Certified Project Manager.

Mr. Paramasivan's continuity matches the organisation's current priorities of building order inflow, scaling operations, and resolving critical financial and contractual matters. His expertise, experience, and network make him uniquely positioned to add value. He has cultivated strong professional relationships with key bankers and government officials. His ability to identify opportunities, establish partnerships, and convert leads into secured orders is well proven. This strength will be critical at a time when the company is actively looking to build a strong order book and expand its market presence. With deep understanding of finance and commercial functions, he is adept at optimising resources, managing risks, and ensuring profitability across projects. His financial prudence will ensure stability even as the company embarks on aggressive growth. He has demonstrated exceptional ability in negotiations—whether in finalising contracts, securing business terms, or resolving disputes. His skills will be of immense use in ongoing high-value arbitration cases where careful negotiation can lead to significant savings and favourable outcomes. Beyond strategy and finance, he brings practical experience in managing large-scale operations, ensuring projects and business units deliver in line with company objectives. His leadership ensures alignment of operational performance with strategic goals. At this critical juncture, when the organisation is aiming for order growth and operational scale-up, while simultaneously handling sizeable arbitration disputes, his continuity is both timely and essential. His relationships, financial acumen, negotiation strength, and operational leadership will not only support business continuity but will act as a catalyst for sustained growth and value creation.

Disclosures of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, as prescribed in Secretarial Standards–2 on General Meeting, as laid down by the Institute of Company Secretaries of India, and as required under Regulation 36(3) of the Listing Regulation are given in the Annexure to this Notice of AGM.

B. Rationale for the Proposed Remuneration to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan:

Current Remuneration

The current remuneration structure for Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan for the financial year 2025–26 comprises a combination of fixed pay, retiral benefits, perquisites and allowances, along with annual performance-linked incentives.

(₹ in Crores)

Name of the Director	Basic Salary	Perquisite, Allowance and Other Benefits and Payment	Annual Incentive	Merrit Awards*	Retiral Benefits$	Total
Mr.Subramanian Krishnamurthy	1.06	3.69	1.66	3.75	0.29	10.45
Mr. Srinivasan Paramasivan	0.93	3.29	1.66	3.00	0.25	9.13

Notes:

* During 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 Executive Directors (including Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan), Key Managerial Personnels, Senior Management Personal and other employees who had completed more than 10 years of service with the Company. The payment to the Executive Directors of the said special incentive was spread over two financial years, a part of which was paid in FY 2024-25 and the balance in FY 25-26. Detailed above is the balance of the special incentive paid to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan during the FY 25-26.

$ Retiral Benefits stated above covers contribution to PF and Superannuation.

Proposed Remuneration

The key terms and details of the proposed remuneration payable to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan are set out in Resolution Item Nos. 7 and 8 of the Notice convening the AGM. A summary of the same is set out below:

1. **Fixed Component**

   Basic salary, perquisites and allowances not exceeding ₹ 8,75,00,000/- (Rupees Eight Crores Seventy-Five Lakhs only) per annum for Mr. Subramanian Krishnamurthy and ₹ 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) per annum for Mr. Srinivasan Paramasivan.

   Within the aforesaid limit, Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan will be entitled to avail perquisites and allowances under different heads as per the HR policy / rules of the Company.

2. **Other Benefits and Payments:**

   - Mediclaim Policy for self, family and Parents.
   - Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum.
   - Entitlement to benefit of group term insurance, group personal accident insurance.
   - Annual Executive Health check-up for self and wife.

- Entitlement to Leave, LTA and encashment of the leave as per the Rules of the Company
- Provision of Company maintained car as per Rules of the Company.
- Reimbursement of all entertainment, club expenses and all travelling, boarding and lodging costs and all other costs, charges and expenses.

3. **Variable Component:** Annual Performance Link Incentive any other incentives /rewards/ bonus based on the performance of the Company in a financial year.

4. **Retiral Benefit:** Contribution to Provident Fund, Gratuity and any other retiral benefit as per the Applicable Laws and policies of the Company.

5. **ESOPs Benefits:** Mr. Subramanian Krishnamurthy had been granted 4,67,289 employee stock options and Mr. Srinivasan Paramasivan had been granted 3,73,831 Options under ESOP 2025. These Options can be exercised during the applicable exercise period and are contingent upon the Company's performance and performance of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan in a financial year as accordance with the terms of ESOP 2025. The perquisite value of ESOP granted shall be in addition to the remuneration above. They will be eligible to participate in any future employee stock options of the Company that may be approved and adopted by the Company during his tenure of appointment.

Further 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 (including by way of re-classification or recategorization of any of the above nomenclature/head of remuneration) payable to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, respectively at any time during the currency of their tenure for any reason including changes in any applicable laws/statutory regulations/changes in the provisions of Labour Codes, changes in the Company's rules / policies 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. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, respectively without being required to seek any further consent or approval from the Members of the Company.

The aggregate remuneration payable to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan respectively (including the perquisite value of the ESOP in the year of the exercise of each of the Options by each of them) for the aforesaid proposed period of re-appointment is considered to be within the maximum limit as laid down under Section 197 read with Schedule V and all other applicable provisions, if any, of the Act.

Accordingly, the resolution at Item no. 7 and 8 of this Notice seeks approval of the Members in terms of the applicable provisions of the Act and SEBI Listing Regulations for the re-appointment of Mr. Subramanian Krishnamurthy, as a Whole-time Director designated as Executive Chairman and Mr. Srinivasan Paramasivan, Managing Director for a further period of Two (2) years with effect from 1st July, 2026 up to 30th June, 2028 liable to retire by rotation, notwithstanding that they attains the age of 70 (Seventy) years during the term of their Directorship, on such terms and conditions including remuneration as set out in the resolution at Item no.7 and 8 of the Notice of this AGM.

C. Information and Disclosure w.r.t. payment of the Proposed Remuneration as the Minimum Remuneration:

Although the Company foresees profits during the term of the above directors, due to unforeseen events, the Company may have inadequate or insufficient profits in a particular financial year during the said terms of appointment. Hence, Members consent is being sought, out of abundant caution, for payment of the proposed remuneration as stated in the resolution at Item nos. 7 and 8 of the Notice of the AGM to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan respectively as minimum remuneration. In this regard, as required under Schedule V Section II Part B condition (iv) of the Companies Act, 2013, the additional information of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan respectively of the Company is furnished below:

I. GENERAL INFORMATION

1. Nature of industry – **Infrastructure 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)		
	2023-24	2024-25	2025-26
Revenue from operation	12,907.27	12,499.93	11,938.32
Net Profit after Tax	442.12	586.13	289.90
Basic EPS (₹)	12.97	15.94	7.88
Dividend Amount (Preference Shares)	0.05	0.04	-
Dividend Amount (Equity Shares)	28.79	32.33	91.95
Dividend % (Preference Shares)	0.05	0.05	-
Dividend % (Equity Shares)	40	25	25

5. **Export performance and net foreign exchange collaborations**

(Standalone Financials)

Foreign Exchange Earnings and Outgo	Financial Year (₹ in Crores)		
	2023-24	2024-25	2025-26
Earnings	2,931.47	3,564.34	3,116.84
Outgo	3,318.02	3,141.18	3,241.92

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:

A. Mr. Subramanian Krishnamurthy, Executive Chairman

1. **Background details:**

Mr. Subramanian Krishnamurthy has been a Whole-Time Director on the Board of the Company since 2002 and currently serves as Executive Chairman. He has over four decades of experience in the areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning, Strategy Planning and Organisational development. Prior to getting elevated as Executive Chairman in the year 2025, he was Executive Vice Chairman from the year 2018 and 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. His vision and guidance had been instrumental in reinforcing Company's reputation as a trusted leader in the industry, while his long-standing association continues to inspire excellence and innovation across the organization. Mr. Subramanian Krishnamurthy holds a bachelor's degree (honours) in mechanical engineering from Regional Engineering College, Faculty of Engineering, University of Madras and a Postgraduate Diploma in Industrial Engineering from the National Institute for Training in Industrial Engineering (NITIE).

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2. **Past remuneration:**

Remuneration to Mr. Subramanian Krishnamurthy includes fixed pay, retiral benefits, perquisite and annual performance link incentives for the FY 2025-26.

Basic Salary	Perquisite, Allowance and Other Benefits and Payment	Annual Incentive	Merrit Awards*	Retiral Benefits$	Total
1.06	3.69	1.66	3.75	0.29	10.45

Notes:

* During 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) of ₹ 7.5 Crores was given to Mr. Subramanian Krishnamurthy. The payment of the said special incentive was spread over two financial years, a part of which was paid in FY 2024-25 and the balance in FY 2025-26. Detailed above is the balance special incentive paid to Mr. Subramanian Krishnamurthy during the FY 2025-26.

$ Retiral Benefits stated above covers contribution to PF and Superannuation.

3. **Recognition or Awards:**

In recognition of his contributions to the construction industry, he has been honoured with several prestigious accolades:

- Lifetime Achievement Award at the Construction World Global Awards 2025
- Doctor of Letters (D.Litt. Honoris Causa) by Kalinga Institute of Industrial Technology, Bhubaneshwar in the year 2022.
- Distinguished Alumnus Awards – NIT, Tiruchirappalli in the year 2018
- Distinguished Alumnus Awards – IIM, Mumbai (formerly NITIE, Mumbai) in the year 2013.
- Bharat Shiromani Award in the year 2005.

4. **Job profile and his suitability:**

Mr. Subramanian Krishnamurthy brings unique blend of expertise and leadership makes him very vital in the Organisation. His professional journey and demonstrated capabilities strongly align with the future needs of the organisation. His ability to foresee challenges and design practical solutions has been instrumental in achieving operational efficiency and cost effectiveness.

He possesses deep understanding of contractual frameworks, risk allocation, and dispute resolution mechanisms. His insight into structuring and managing contracts not only secures the company's interests but also minimises exposure to liabilities. This capability is especially crucial at a time when the organisation is engaged in arbitration cases of very sizeable value. His strategic vision enables him to identify opportunities, anticipate industry trends, and provide clear direction. This quality positions him to guide the company through its current challenges and to steer it towards sustainable growth. Beyond project delivery, he has shown the ability to build and strengthen organisations—shaping structures, processes, and teams that can deliver consistently. His focus on institution building ensures not only immediate results but also long-term resilience and continuity. Given the company's current requirements—particularly the need for strong guidance in strategy, organisation build-up, and effective handling of high-value arbitration matters—his continuity becomes not only desirable but essential.

5. **Remuneration proposed:**

The details of remuneration proposed to Mr. Subramanian Krishnamurthy, Executive Chairman of the Company is set out in the resolution at Item no. 7 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. Subramanian Krishnamurthy, Executive Chairman 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. Subramanian Krishnamurthy, Executive Chairman 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. 7 of the Notice and except to the extent of his shareholding in the equity share capital of the Company.

B. Mr. Srinivasan Paramasivan, Managing Director

1. **Background details:**

Mr. Srinivasan Paramasivan joined as 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.

Mr. Srinivasan Paramasivan had over four decades of experience in banking, finance, business development and infrastructure. Since the acquisition of the Company by the Shapoorji Group, Mr. Srinivasan Paramasivan has played a pivotal role in the Company's turnaround, consolidation and sustainable growth. In his role as Managing Director, he has been responsible for the operations and day-to-day management of the Company.

He is an alumnus of the University of Madurai, from where he graduated in Commerce 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

2. **Past remuneration:**

Remuneration to Mr. Srinivasan Paramasivan includes fixed pay, retiral benefits, perquisite and annual performance link incentives for the FY 2025-26.

(₹ in Crores)

Basic Salary	Perquisite, Allowance and Other Benefits and Payment	Annual Incentive	Merrit Awards*	Retiral Benefits$	Total
0.93	3.29	1.66	3.00	0.25	9.13

Notes:

* During 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) of ₹ 6.00 Crores was given to Mr. Srinivasan Paramasivan. The payment of the said special incentive was spread over two financial years, a part of which was paid in FY 2024-25 and the balance in FY 2025-26. Detailed above is the balance special incentive paid to Mr. Srinivasan Paramasivan during the FY 2025-26.

$ Retiral Benefits stated above covers contribution to PF and Superannuation.

3. **Recognition or awards:**

Mr. Paramasivan is regularly consulted by government and regulatory bodies on policy formulation and related matters. Currently, he is serving as Chair of the Roads and Highways Committee of Federation of Indian Chambers of Commerce and Industry (FICCI) and as Chairman of the Project Export Promotion Council of India (PEPC). Most recently, he has been appointed as an Director on the Board of the Construction Skill Development Council of India (CSDCI).

4. **Job profile and his suitability:**

Mr. Srinivasan Paramasivan's continuity as the Managing Director of the Company matches the organisation's current priorities of building order inflow, scaling operations, and resolving critical financial and contractual matters. His expertise, experience, and network make him uniquely positioned to add value. He has cultivated strong professional relationships with key bankers and government officials. His ability to identify opportunities, establish partnerships, and convert leads into secured

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orders is well proven. This strength will be critical at a time when the company is actively looking to build a strong order book and expand its market presence. With deep understanding of finance and commercial functions, he is adept at optimising resources, managing risks, and ensuring profitability across projects. His financial prudence will ensure stability even as the company embarks on aggressive growth. He has demonstrated exceptional ability in negotiations—whether in finalising contracts, securing business terms, or resolving disputes. His skills will be of immense use in ongoing high-value arbitration cases where careful negotiation can lead to significant savings and favourable outcomes. Beyond strategy and finance, he brings practical experience in managing large-scale operations, ensuring projects and business units deliver in line with company objectives. His leadership ensures alignment of operational performance with strategic goals. At this critical juncture, when the organisation is aiming for order growth and operational scale-up, while simultaneously handling sizeable arbitration disputes, his continuity is both timely and essential. His relationships, financial acumen, negotiation strength, and operational leadership will not only support business continuity but will act as a catalyst for sustained growth and value creation.

5. **Remuneration proposed:**

   The details of remuneration proposed to Mr. Srinivasan Paramasivan, Managing Director of the Company is set out in the resolution at Item no.8 and the explanatory statement to the Notice of this AGM.

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. Srinivasan Paramasivan, 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. Srinivasan Paramasivan, 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 of the Notice 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 appointments. Hence, Members consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at Item no. 7 to 8 of the Notice to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan respectively as minimum remuneration.

2. **Steps taken or proposed to be taken for improvement.**

   he 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 in the next 2-3 years.

DISCLOSURES:

The details of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, as prescribed in Secretarial Standards–2 on General Meeting, as laid down by the Institute of Company Secretaries of India, and as required under Regulation 36(3) of the Listing Regulation are given in the Annexure to this Notice of AGM.

The terms and conditions of re-appointment and remuneration packages of Mr. Subramanian Krishnamurthy, Mr. Srinivasan Paramasivan are detailed in the resolutions at Item nos. 7 & 8 respectively and explanatory statement of the Notice of this AGM. This shall be deemed to constitute a contract of service, setting out the terms of employment, remuneration and related matters, in compliance with Section 190 of the Companies Act, 2013.

Interest of Directors:

Except Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan and their relatives who are concerned / interested in their respective resolutions, none of the other Directors, key Managerial Personnel or their relatives are concerned or interested in the aforesaid resolutions.

The Board recommends the Special Resolutions as set forth at Item no. 7 and 8 for the approval of the Members.

ITEM NO. 9

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

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

In view of the aforesaid provisions and in order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, the Company seeks consent of the Members to pass an enabling resolution to raise funds from time to time a sum of upto ₹ 250,00,00,000/- Crores (Rupees Two 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.9 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: 18th May, 2026

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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
Category/Designation	Whole-time Director designated as Executive Chairman	Managing Director
DIN No:	00047592	00058445
Date of Birth	03rd June, 1958	20th May, 1957
Age	68 years	69 years
Reason for Appointment/ Change	Re-appointment	Re-appointment
Date of Appointment on the Board	15th November, 2002	10th June, 2002
Qualifications	B.E. (Mech). Trichy. Postgraduate in Industrial Engg. From NITIE, Mumbai	B.com; CAIIB, FCMA, FCS, Stanford Certified Project Manager
Experience / Nature of Expertise in specific functional areas	Refer Explanatory Statement	Refer Explanatory Statement
Terms and Conditions of Appointment/ Re-appointment	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Remuneration to be paid	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Remuneration last drawn FY 2025-26 (₹ in Crores p.a.)	₹ 10.45	₹ 9.13
Remuneration drawn from Subsidiary Company	NIL	NIL
Number of Meetings of the Board attended during the year 2025-26	8 out of 8	8 out of 8
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
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
Chairmanships / Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	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.
Shareholding in the Company as on 31st March, 2026	1,30,150	98,222
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N.A.	N.A.

Name of the Director	Mr. Giridhar Rajagopalan	Mr. Umesh Khanna
Category/Designation	Deputy Managing Director	Non-Executive Director
DIN No:	02391515	03634361
Date of Birth	18th February, 1957	08th July 1957
Age	69	68
Reason for Appointment/ Change	Re-appointment	Re-appointment
Date of Appointment on the Board	1st October, 2016	22nd August 2012
Qualifications	B.E. Civil (Bachelor of Engineering in Civil)	B.E. (Electrical) from Agra University, Masters in System Engineering & Operations Research from IIT Roorkee, MBA (Marketing) from University of Hull, UK.
Experience / Nature of Expertise in specific functional areas	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 2025, including the Most Outstanding MIKE Award winner in 2023 and “India’s Most Innovative Company”, by CII - Confederation of Indian Industry.	Mr. Umesh Khanna has over 35 years of experience in launching and expanding businesses & markets, business policy & planning and in International Marketing and Contracts Management for power and non-power industries. He has worked with Bhel for 27 years. Prior to joining SP Group, he was CEO, Director on Board of BF-NTPC Energy Systems Limited.
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.
Remuneration to be paid	As per terms of appointment	Sitting fees for attending Board Meetings and Committee Meetings (wherever holding membership).
Remuneration last drawn FY 2025-26 (₹ in Crores p.a.)	₹ 5.58	₹ 0.23
Remuneration drawn from Subsidiary Company	NIL	NIL

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Name of the Director	Mr. Giridhar Rajagopalan	Mr. Umesh Khanna
Number of Meetings of the Board attended during the year 2025-26	7 out of 8	8 out of 8
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
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	Two Directorship in Public Limited and listed Company
Chairmanships / Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	NIL	3 (Three)
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.
Shareholding in the Company as on 31st March, 2026	20,385	448
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N.A.	N.A.