"Afcons Infrastructure Limited
50th Annual General Meeting"
Thursday, July 30, 2026 at 3:00 p.m.

Management:	Mr. Subramanian Krishnamurthy– Executive Chairman and Whole-Time Director
	Mr. Srinivasan Paramasivan– Managing Director
	Mr. Giridhar Rajagopalan – Deputy Managing Director
	Ms. Rukhsana Jina Mistry – Independent Director and Chairman of the Audit Committee and Remuneration and Nomination Committee
	Mr. Sitaram Kunte – Independent Director and Chairman of the Stakeholders Relationship Committee
	Mr. Pallon Mistry – Non-Executive Director
	Mr. Umesh Khanna – Non-Executive Director
	Mr. Firoz Mistry – Non-Executive Director
	Mr. Anurag Sachan – Independent Director
	Mr. Atul Sobti – Independent Director
	Mr. Cherag Balsara – Independent Director
	Mr. Santosh Nayar – Independent Director
	Mr. Ramesh Kumar Jha – Chief Financial Officer
	Mr. Gaurang Parekh – Company Secretary and Compliance Officer

Gaurang Parekh: Good afternoon, ladies and gentlemen, it is now 3 p.m. and time to commence the meeting. I am Gaurang Parekh, Company Secretary and Compliance Officer of Afcons Infrastructure Ltd. On behalf of the company, I welcome you all to the 50th Annual Journal Meeting of the company which is being held through video conference, audio-visual means as permitted by MCA and SEBI.

In compliance with the relevant MCA and SEBI circulars, the annual report of the company for FY26 has been sent by electronic means to all the members whose email address are registered with the company, RTA and the depository participants and whose name appear in the Register of Members or the Register of Beneficial Owners maintained by NSDL and CDSL as on Tuesday, 30th June, 2026. The annual report including the notice of the AGM is also available on the website of the company, its RTAs, Stock Exchanges that is BSE and NSE and also with NSDL. All the members attending the meetings have been by default placed on mute mode to avoid any background disturbance and ensure seamless conduct of the meeting.

During the course of the AGM, if any member faces any technical issues for attending this meeting, they may call at the number mentioned in the notice of the AGM to seek any technical assistance. Also, please note that as per the requirement of the law, the proceedings of this AGM are being recorded. I now request Mr. Subramanian Krishnamurthy, Executive Chairman and the Whole-Time Director to start the AGM proceedings.

S. Krishnamurty: Good afternoon, shareholders. It gives me immense pleasure to welcome you all to the 50th Annual General Meeting of the company. I have been informed that requisite quorum is present at this meeting, and I call this 50th Annual General Meeting to order. The AGM of the company is being conducted through video conferencing facility, and I wish to add here that all necessary arrangements have been made by the company to enable the members to participate virtually in this meeting and to cast their vote through remote e-voting facility of NSDL.

Let me now introduce my colleagues on the board who are joining with me from the registered office of the company. Mr. Srinivasan Paramasivan is the Managing Director of the company. Mr. Giridhar Rajagopalan, the Deputy Managing Director of the company. Ms. Rukhsana Jina Mistry, an Independent Director and Chairman of the Audit Committee and Remuneration and Nomination Committee. Mr. Sitaram Kunte, an Independent Director and Chairman of the Stakeholders Relationship Committee. Mr. Pallon Mistry, Non-Executive Director of the company. Let me now introduce my fellow directors who are being joining this AGM from the respective locations. I request them to mention the locations from where they are joining. Mr. Umesh Khanna, Non-Executive Director of the company. Mr. Firoz Mistry, Non-Executive Director.

Firoz Mistry: Good afternoon, shareholders. I am attending this meeting from the UK.

S. Krishnamurty: Mr. Anurag Sachan, an Independent Director.

Anurag Sachan: Good afternoon, shareholders. I am attending this meeting from my office in Gurgaon.

S. Krishnamurty: Mr. Atul Sobti, an Independent Director.

Atul Sobti: Good afternoon, shareholders. I am attending this meeting from Jaipur.

S. Krishnamurty: Mr. Cherag Balsara, an Independent Director. Mr. Santosh Nayar, an Independent Director.

Santosh Nayar: Good afternoon, shareholders. I am attending this meeting from my residence in Chennai.

S. Krishnamurty: We also have with us at this meeting Mr. Ramesh Kumar Jha, Chief Financial Officer of the company, and Mr. Gaurang Parekh, Company Secretary of the company. Also present at this AGM, our representative of statutory auditors, M/s. Deloitte Haskins, Secretarial Auditors, M/s. Parikh Parekh and Associates, Practicing Company Secretaries who are also Scrutinizers for this AGM.

Ladies and gentlemen, it gives me immense pleasure to welcome you to the 50th Annual General Meeting of Afcons Infrastructure Limited. The AGM is particularly significant for 3 reasons. One, it marks the 50 years since Afcons became a public limited company. It is only our second Annual General Meeting since listing. And although I have participated in this company's AGM for past 23 years, it is my first opportunity to address you as the Executive Chairman.

I assume this responsibility with a profound sense of privilege, humility, and gratitude. Having been closely associated with your company and its growth journey for the last 24 years, we have witnessed firsthand and collectively worked on the values, expertise, and entrepreneurial spirit that have shaped your company into what it is today. As I take on this role, I remain deeply conscious of the responsibility of presenting this rich legacy and carrying it forward.

Afcons' journey spanning more than 6 decades has been built on engineering excellence, innovation, resilience, and an unwavering commitment to nation-building. A defining chapter in the journey began in the year 2000, when Afcons became part of esteemed Shapoorji Pallonji Group. Guided by the group's long-term vision, enduring values, and rich engineering heritage, Afcons embarked on a remarkable journey of transformation and growth.

Over the years, your company has evolved into one of the India's leading infrastructure companies, executing some of the most complex projects across geographies and consistently demonstrating ability to translate formidable engineering challenges into enduring infrastructure assets. Today, as we look back with pride, we must also look ahead with ambition. The global business environment during the year remained characterized by geopolitical uncertainty, supply chain realignments, volatility across certain markets, and uneven investment cycles across regions.

The impact of these disruptions was also felt in India, where the pace of infrastructure activity and project awards moderated during the year. While the long-term fundamentals of the sector remain robust, the near-term environment continues to require caution and adaptability. Despite these near-term challenges, India remains one of the world's fastest-growing major economies, and sustained investment in infrastructure will be essential to support its long-term growth aspirations.

The need to expand and modernize transportation, urban infrastructure, energy, marine, water, logistics, and industrial capacity is expected to create substantial opportunities over time, particularly for companies with strong engineering capabilities, technological expertise, and experience in delivering complex projects. Afcons, therefore, is uniquely positioned to participate in this opportunity.

Over the years, we have built differentiated capabilities across transportation, marine works, underground construction, bridges, tunnels, metros, railways, oil and gas infrastructure, water projects, and other complex engineering segments. Our ability to execute technically demanding projects in challenging environments in India and overseas remains one of our most enduring competitive strengths.

During the year, your company continued to deliver critical infrastructure projects that contribute meaningfully to economic development and societal progress. The completion and commissioning of several landmark projects across India and international markets reflect not only our engineering excellence, but also the trust that the clients place in Afcons. Among these achievements, it gives me immense pride to highlight the inauguration of Mumbai-Pune Expressway missing link.

Its centerpiece, the cable-stayed bridge delivered by Afcons under formidable conditions, stands as a powerful testament to Indian engineering capability, innovation, and execution excellence. We also commissioned the HRRL crude oil terminal at Mundra, part of one of India's largest integrated refinery and petrochemical complexes, marking a significant milestone for our oil and gas segment.

We also witnessed inauguration of the most challenging stretch of Bengaluru Metro project at Silk Board Junction, featuring a double-decker metro flyover that has provided relief to lakhs of commuters. In urban transit, we have successfully completed 2.7 kilometer trial run for Kanpur underground metro project and contributed to the inauguration of Delhi-Meerut-Namo Bharat corridor.

While the year witnessed operational and market challenges that affected near-term business performance, the board and the management remain firmly focused on the long-term growth trajectory of the enterprise. We have consciously maintained our disciplined approach towards project selection, risk management, governance, and capital allocation. As a listed company, we recognize the responsibility that comes with the trust of the public shareholders.

Transparency, accountability, and ethical conduct and sustainable value creation remain at the heart of our decision-making process. During the year, the board was strengthened with the induction of Mr. Pallon Mistry and Mr. Firoz Mistry as Non-Executive Directors, reflecting the promoter group's continued commitment to Afcons and bringing fresh perspective to the board.

Mr. Santosh Nayar also joined us as an Independent Director, bringing extensive experience in banking, project finance, and insurance to the board. The collective diverse experience of the board will help Afcons through its next phase of growth. We are equally privileged that Mr.

Shapoor Mistry accepted the position of Chairman Emeritus, recognizing his enduring contribution to the company's growth and development.

As we reflect on the year under review, our performance in FY26 was below our expectations, affected by a combination of macroeconomic headwinds and certain project-specific factors. We recognize these challenges and are taking focused measures to address them. Our Managing Director will take you through the company's performance, the factors that influenced it, and our priorities going forward in greater detail.

While the year presented challenges, our confidence in the underlying strengths and long-term potential of Afcons remains firm. As we enter the next chapter of our journey, our aspirations are clear. We seek not merely to grow larger, but to become a stronger, more innovative, more global, and more resilient. We will continue investing in technology, engineering capabilities, talent development, sustainability, and governance while expanding our presence in attractive domestic and international markets.

The future of Afcons will be built on the same principles that shaped its journey so far, namely, engineering excellence, integrity, innovation, customer trust, and disciplined execution. I extend my sincere gratitude to our customers, employees, shareholders, suppliers, bankers, governments, and all our stakeholders for their continued support and confidence.

More importantly, I would like to thank every member of Afcons family, whose dedication and commitment have enabled the company to reach this important milestone. Together, we will continue building infrastructure that creates lasting value for generations. Thank you.

I now invite Mr. Srinivasan Paramasivan, Managing Director of your company, to take you through the company's performance during the financial year ended 31st March, 2026.

Srinivasan Paramasivan: Thank you, Mr. Subramanian. A very warm welcome to all our shareholders and stakeholders. I would like to once again thank all our shareholders for their continued trust, confidence, and support. The annual report for the financial year ended 31st March, 2026, containing the notice of the 50th Annual General Meeting, the directors' report together with its annexures, and the audited financial statements of the company has already been circulated to the members. With your permission, I shall take the same as read.

I would now like to share an overview of the company's performance and progress during financial year 2025-2026. The FY25-2026 was a challenging year for both the infrastructure sector and your company. The operating environment was impacted by geopolitical uncertainties, slower infrastructure ordering activity, extended tender evaluation timelines, delays in the conversion of L1 positions, client-level liquidity constraints, and evolving project requirements.

Collectively, these factors affected execution momentum as well as new order inflows across the industry. Against this backdrop, your company reported revenue of INR12,322 crores and EBITDA of INR1,439 crores, resulting in an EBITDA margin of 11.7%. Profit after tax for the year stood at INR251 crores.

The financial performance for the year, particularly in the fourth quarter, was significantly affected by certain unforeseen one-time project provisions and higher costs on a marine operation associated with a specific project. Consequently, our overall performance was below our expectations. However, these impacts were largely attributable to specific projects and timing-related factors and do not, in our assessment, reflect any structural weakness in the business.

Our confidence in the business is underpinned by the healthy long-term fundamentals of the infrastructure sector. Sustained investment in transportation, urban infrastructure, energy, water, and industrial development will be essential to support the country's long-term economic growth. These requirements are expected to create significant opportunities over time.

Internationally, we will continue to selectively pursue opportunities that align with our capabilities and risk framework. During the year, your company secured orders worth INR4,125 crores, materially below our target. This was primarily due to extended tender evaluation and award cycles, including delays in the conversion of L1 position into the Letter of Award.

However, there has been positive movement since the close of the financial year, with many of the projects that we had expected to be awarded in 2026, materializing in the first quarter of 2027. Despite the lower order intake, we closed financial year 2026 with a healthy order book of INR32,496 crores, providing a near-term revenue visibility. As we navigate this environment, our strategic priorities remain unchanged.

We continue to focus on technically complex, large projects where engineering excellence, specialized expertise, and execution capability create sustainable competitive advantages. Equally important is our disciplined approach to project selection, which ensures that growth opportunities are evaluated through a robust risk management framework while maintaining our focus on profitability and long-term value creation.

Alongside our domestic business, we continue to strengthen our international presence during the year. Our expansion in the Croatia and our growing footprint in Africa represent important milestones in our strategy to build a diversified global infrastructure business. These developments not only broaden our market opportunities, but also strengthen the geographical diversification of our project portfolio.

While geographic expansion remains an important pillar of our growth strategy, the foundation of Afcons' success continue to be its engineering and execution capabilities. Innovation has always been integral to the way Afcons operates and remains central to our future growth.

During the year, we continued to invest in engineering innovation, digital construction technologies, automation, knowledge management, systems -- knowledge management systems, and emerging solutions that improve safety -- that improve safety, productivity, project outcomes. These investments enable us to execute increasingly complex projects more efficiently while upholding the highest standards of quality, safety, and operational excellence.

The strength of these capabilities continues to receive recognition from leading industry bodies and global institutions. During the year, the Engineering News-Record USA ranked Afcons 8th globally in the marine category and 12th among international bridge contractors, reaffirming our leadership in technically demanding infrastructure segment.

We were also honoured with the prestigious MIKE Award for the eighth consecutive year and for the 10th year overall, across MIKE Most Innovative Knowledge Enterprise and MAKE Most Admired Knowledge Enterprise platforms, reflecting the deep institutionalization of knowledge management and innovation practices across the organization. In addition, the CII Industrial Innovation Awards recognized Afcons for its innovation-led approach, while several project teams received awards for excellence in safety performance.

As we continue to expand our capabilities and business footprint, sustainability and governance remains increasingly embedded in the way we create long-term value. During the year, we further strengthened our environmental, social, and governance framework while enhancing transparency in sustainability reporting.

Recognizing that meaningful climate action extends beyond direct operations, we voluntarily expanded the measurement of Scope 3 emissions across our value chain. The credibility of our sustainability disclosures was further reinforced through independent assurance of key ESG parameters, demonstrating our commitment to robust governance and transparent reporting.

Safety remains our foremost priority. We are continuing to work towards strengthening our zero-fatality drive across all project locations, guided by our aspiration to be recognized among the world's leading companies in safety performance. Our commitment remains clear to deliver infrastructure responsibility, responsibly, while balancing growth, environmental stewardship, and social responsibility. Our commitment to nation-building extends beyond the infrastructure projects we execute.

Through our corporate social responsibility initiatives, we continue to make a meaningful contribution to the communities we serve. Our efforts remain focused on education, healthcare, community development, and skill enhancement, particularly in areas surrounding our project location. During the year, these initiatives positively impacted more than 35,520 beneficiaries, creating sustainable and lasting social value. Coming to the dividend, the board has recommended a dividend of INR2 per equity share, representing 20% of the face value of the share.

Subject to shareholders' approval, this will result in a pay out of approximately INR73.55 crores. This recommendation reflects the board's confidence in the long-term prospects of the company while maintaining adequate financial flexibility to support future growth opportunities. Looking ahead, we remain optimistic about the opportunities before us. As we enter financial year '26, '27, our focus will be on converting our strong opportunity pipeline into sustainable and profitable growth while maintaining discipline in the project selection, execution, and risk management.

While ’25, ‘26 presented several challenges for both the industry and the company, it also reaffirmed the strength of our people, systems, engineering capabilities, and customer relationship. Over the past five decades, Afcons has successfully navigated multiple business cycles, changing market conditions, and complex operating environments. Each challenge has strengthened the organization and reinforced the resilience that has become a defining characteristic of our company.

As we look towards the future, we do so with confidence, humility, and clear sense of purpose. The opportunities before us remain significant, and we believe Afcons possesses the experience, talent, engineering expertise, and institutional strength required to capture them responsibly and create sustainable value for all stakeholders. I would like to thank our customers, employees, stakeholders, suppliers, bankers, governments, and all our stakeholders for their continued trust, confidence, and support. Together, we will continue building infrastructure that strengthens nations, improves lives, and creates enduring value for generations to come. Thank you.

S. Krishnamurthy: I now request the Company Secretary to brief the members on the AGM proceedings.

Gaurang Parekh: Dear members, as mentioned in the notice of the AGM, the remote e-voting facility was open from Sunday, 26th July, 2026 at 9:00 a.m. Indian Standard Time and it ended on Wednesday, 29th July, 2026 at 5:00 p.m. Indian Standard Time.

Members who have not cast their vote through remote e-voting can now cast their votes through the remote e-voting facility provided by NSDL. Members who have already casted their vote shall not be eligible to vote again. The documents and other statutory registers as required by law and as mentioned in the notice of the AGM have been made available for electronic inspection and shall continue to be available till the conclusion of this meeting.

Since this AGM is held through VC, the facility for appointment of proxy by members is not available, and the proxy register is not available for inspection. The combined results of the remote e-voting and e-voting during the meetings will be considered for approval of the resolutions. Mr. Mitesh Dhabliwala and failing him Mr. Mohammad Pillikandlu, Practicing Company Secretary of Parikh Parekh & Associates, Company Secretaries to scrutinize the remote e-voting process and e-voting process for this AGM in a fair and transparent manner. His decision will be final with regard to the validity of votes and results of this AGM.

Their decisions will be final with regards to the validity of the votes and the results of this AGM. The results of the meeting along with the scrutinizer's report shall be filed with the stock exchange and will also be put up on the websites of the company and the NSDL and also on the notice board of the registered office of the company. As regards to the question and answer sessions, only those members who have registered themselves as a speaker will be called upon in order of the serial number that have been assigned to them.

Each speaker is requested to stick to the time limit of 3 minutes and restrict their questions strictly to the business of this meetings, which is the performance of the company in FY25, FY26 and try to avoid repeating questions which are already been raised. All the registered speakers have been kept on mute. Speakers will be unmuted once their name is called. The speed and the working of the audio video mode for joining the meeting by the members will depend on their internet capacities. Members may also note that the company reserves the right to limit the number of the members depending upon the availability of the time for this AGM.

Also, shareholders who have not registered as a speaker or could not join due to any technical or other difficulties can send their queries to the company's registered email ID and we shall shortly revert to you post the conclusion of this AGM. I would now request the Chairman to resume the proceedings. Over to you, sir.

S. Krishnamurthy: Annual report for the year ended on 31st March, 2026 containing the notice of 50th AGM have already been circulated to the members on 8th July, 2026 and with your permission, I take notice as read. The statutory auditor audit report, cost audit report, and secretarial audit report do not have any qualifications, observations, or comments or other remarks on the financial transactions or matters having any adverse effect on the functioning of the company.

Hence, with your permission, statutory audit report, cost audit report, and secretarial audit report are considered as read. We will now open the floor for questions by the members after all the resolutions are considered. The text of all the resolutions along with explanatory statements have been provided in the AGM notice as circulated to the members. With the permission of the members, I now table the resolutions by calling the brief description of the resolutions.

There are nine business matters in the notice of AGM for consideration by the members at this meeting. As all the resolutions set out in the 50th AGM notice have already been put to vote during remote e-voting period, no motion will be moved with respect to the proposed resolutions. Item number one, to consider to receive, consider, and adopt, A, the audited standalone financial statements of the company for the year 31st March, 2026 together with the report of Board of Directors and the auditors thereon, and the audited consolidated financial statements of the company for the financial year ended 31st March, 2026 together with report of the auditors thereon.

Item number two, to declare dividend of INR2 per equity share for the financial year ended 31st March, 2026. Item number three, to appoint a director in place of Mr. Giridhar Rajagopalan, who retires by rotation and being eligible, has offered himself for reappointment. Item number four, to appoint a director in place of Umesh N. Khanna, who retires by rotation and being eligible, has offered himself for reappointment.

Item number five, to appoint branch auditors for the company. Item number six, to ratify remuneration payable to the cost auditor for FY26, FY27, M/s. Kishore Bhatia and Associates for financial year ’26, ‘27. As I am interested in the next agenda item, I vacate the chair and request Srinivasan Paramasivan to take the chair and conduct the proceedings for taking up the next agenda item number seven.

Srinivasan Paramasivan: Item number seven, to reappoint and fix the remuneration of Mr. Subramanian Krishnamurthy as whole-time director designated as Executive Chairman of the company for a period of two years from 1st July, ‘26 to 30th June, ‘28. As the requisite details are set out in the notice and explanatory statements circulated to the members, with the permission of the members, the same may be taken as read. I now request Mr. Subramanian Krishnamurthy to resume the chair and conduct the remaining proceedings of the meeting.

S. Krishnamurthy: Thank you, Mr. Srinivasan Paramasivan. I have resumed the chair. Item number eight, to appoint and fix the remuneration of Mr. Srinivasan Paramasivan as Managing Director of the company for a period of two years from 1st July, 2026 to 30th June, 2028. Item numbers nine, to issue non-convertible debentures, bonds, other instruments on private placement basis up to INR250 crores.

The e-voting shall now be activated for members to vote during the AGM. Members are requested to vote in accordance with the instructions in the notice of the AGM. Now the moderator will unmute the audio and allow the shareholder to switch on the audio and video whose name is being called out in serial number assigned to them.

Moderator: Now company management will take these questions up concerning the annual report for the FY ’25, ‘26. Speaker shareholders can speak once the name is called out. I request the speakers to kindly confine their queries and comment to matters relating to annual reports and also restrict the speech to a maximum of 3 minutes.

I will call the speaker shareholders' name one by one in the order of registration. In the interest of time, we shall take all the questions from speakers in sequence and we will respond in one go. We will now begin with the question-and-answer session. The first question is from the line of Biswendra Narayon Kundu. We have sent you a request. Please unmute yourself, turn on the video and ask your questions.

B. N. Kundu: Can you hear me, sir? Sir, can you hear me?

S. Krishnamurthy: Yes.

B. N. Kundu: Hello. Yes, sir. Respected Chairman, members of the board, fellow shareholders, and friends. I am B. N. Kundu. This year, we are celebrating 50th year AGM. I feel proud that I am a shareholder of this esteemed company. As per the report and accounts, the company has shown moderate performance and result during the year under review, with down in revenue and profit. The company has also maintained human face with the shareholder by paying good dividend of INR2 per share of INR10 each, fully paid up.

According to balance sheet, the report presented to us has been very nicely prepared with exhaustive details and I have nothing further to say or need. I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. Chairman sir, FY ’25, ‘26, the company total revenue on standalone basis INR12,308 crores as against INR1,200 -- INR12,967 crores, decrease by 5.08%. Your net profit on standalone basis INR 290 crores as against INR586.13 crores in the previous year, resulting in resulting is in an decrease by 51%. Don't worry, sir. We, the shareholder, always with you. It's a total team work. Sir, I have some specific questions. What are the company's performance, expectations, and key business priorities for financial year 26-27?

What is the current order book position and what is the expected execution time limit? A does execution timeline uh for the major project in this pipeline? Are there any capex plan program uh or significant new project opportunity that the company intends to pursue in the coming years? What initiative is the company undertaking to implement AI and how will AI contribute to improving the operational efficiency project execution and business growth?

Before I close, I also express my sincere thanks to Mr. R. K. Jha and Mr. Gaurang Parekh and his entire secretariat team for taking care of minority shareholders like us and provide all the information and necessary documents well in time and always spared his valuable time to listen to us. I pray Almighty for his good health and prosperity as well as to the promoters and every one of the company so that our company should prosper and achieve a new high of success.

Thank you for the providing me the opportunity to speak in the in this meeting and fully -- I fully support all the resolutions. Thank you very much, sir.

Gaurang Parekh: We will move on to the next speaker shareholder, Sarvjeet Singh. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Sarvjeet Singh: Hello, Chairman sir, can you hear my voice?

Gaurang Parekh: Yes, we can.

Sarvjeet Singh: Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of Afcons Infrastructure Limited and my co-fellow shareholders. Sir, based on the details you shared in your opening remarks, it is evident that the company has a clear vision and a bright future ahead. I would like to ask a couple of questions: what are the company's targets regarding equity, ROE, and ROCE?

Please shed some light on this. Secondly, how much debt reduction has been achieved during the year? I would appreciate some information on that as well. We have full faith in you and have long been associated with the company; we are confident that the future holds great promise. I also wish to express my gratitude to CS sir and his entire team including Mr. Saini for the hard work they have put in under your leadership to facilitate this interaction with the shareholders. Thank you, sir; thank you very much for giving us the opportunity to speak.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, [Sandeep Singh 0:38:39]. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Sandeep Singh: Hello.

Gaurang Parekh: Yes, we can hear you.

Sandeep Singh: Chairman sir, good evening to you, all the Board of Directors, Afcons Constructions Limited and our fellow shareholders. Sir, mere ek-do questions the sir. What percentage of future revenue is expected from international projects? Sir, can you tell me about this? Are there plans to enter new infrastructure segments or geographies?

How much you take How much you seeing in this two types of questions? Can you please give me an some subscription about this? The rest of us are with you and we would like to thank the way our CS and his team gave us the opportunity to speak in front of you.

S. Krishnamurthy: Thank you, Mr. Sandeep.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, Dnyaneshwar K. Bhagwat. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Dnyaneshwar Bhagwat: Hello, am I audible, sir? Can you hear me perfectly? Am I audible, sir?

Gaurang Parekh: We can hear you, sir.

Dnyaneshwar Bhagwat: Yeah, thank you very much, sir. Thank you very much. Respected Chairman, Board of Director at the outside, I am thankful to board and our company secretary Mr. Gaurang Parekh for allowing me to speak. My name is Dnyaneshwar K. Bhagwat.

First of all, I am thankful to our company secretary Mr. Gaurang Parekh for sending me the soft copy of AGM well in advance, which is full of information, also very easy to understand. So I thanks to you and your entire secretarial team. So, sir, I am again thankful to you because every the AGM copy drafted such a beautiful informative, adhere to corporate government norm.

Sir, I don't have much uh sir I support all the agenda items. Sir, about the financial part, I don't have much question because as I saw our Chairman and our other board members are doing excellent work. So about the financial part, I don't have much question. Sir, I have only one question. What how much orders are in pipeline for coming this financial year?

And second question is that how much orders are fully uh finished? I mean, which is which is going to complete within a six month. That is the two question. Rest for coming festival, I wish good luck, bright future, and I am thankful again for allowing me to speak. This is Dnyaneshwar K. Bhagwat from Mumbai. Thank you very much, sir.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, Sujan Modak. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Sujan Modak: Namaskar, Namaskar Sir. Good afternoon. I am Sujan Modak. I am joining this meeting from my residence in Kolkata, Sir. Sir, if you see the performance, it is a very nice performance, Sir. Absolutely fine. What are the things happening in the world, in that context, the result is very good. So, for that I really congratulate our management, all the staff members and all.

You have given a very good dividend also, Sir. Sir, I have a few questions, Sir. For one year, I just wanted to know the road map for our company, based on its stated strategy, order book and also infrastructure focus. So, just one year road map, if you can give on that basis. My second question is, what are the main challenges to keep this growth momentum sustainable?

Our company is facing at this moment, if you can give us. And my last question is that, what is the long term dividend policy of our company, if you can give? These are the three main questions, Sir. This is the 50th AGM, so it is a really very nice time. It is something to really celebrate and we can really enjoy on that, Sir.

And before I finish, I would like to definitely thank our company secretary, Mr. Gaurang Parekh and his whole team, especially Mr. Anant Salunkhe, for doing a very good investor services to the investors community. Sir, the company is doing very fine. And at the same time, the investors look for the secretarial team and secretary coordinate with the shareholders.

So, on that part also, our company is doing very good, Sir. So, I once again thank Mr. Gaurang Parekh and Mr. Anant Salunkhe for doing a very good investor services. Sir, nothing to add more over to the further proceedings.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, Davinder Kaur. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Davinder Kaur: Am I audible?

Gaurang Parekh: Yes.

Davinder Kaur: Namaskar Chairman Sir. Please share the targeted revenue growth for 2026 and 2027, and outline the plans for improving cash collection going forward. We sincerely hope that our company continues to grow by leaps and bounds. Thank you, Sir. I would also like to thank the moderator and the Secretarial Department for giving me the opportunity to speak before you. Thank you, Sir. Thank you.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, Manjit Singh. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Manjit Singh: Am I audible?

Gaurang Parekh: Yes.

Manjit Singh: I extend a warm welcome to the company's management team, the secretarial team, and my fellow shareholders. Good afternoon, Sir. The sector in which the company operates holds immense growth potential. Given the recent global developments, I would like to understand our current standing in the Middle East; could you please shed some light on this?

What is the company's current order book in the Middle East region, and what proportion of the total order book does it constitute? Furthermore, what are the growth prospects and upcoming operational plans for this market? Regarding the previous quarter where the company reported challenges and a loss what corporate actions and strategic measures are being implemented to address these issues, improve performance, and prevent similar setbacks in the future?

Insights into the company's future strategy would be greatly appreciated. The company has a promising future; the Chairman's address was excellent. Questions usually arise where there is a lack of confidence, but here, our secretarial department prepared the balance sheet well in time, providing shareholders with a great opportunity to interact with you.

The entire secretarial team and their associates ensured we were well-informed and able to join this AGM. We hope and pray that the time we have shared today will strengthen our investments in the future. Thank you to the secretarial team and the management team. I am deeply grateful to the members of the secretarial department for their proactive efforts in facilitating this interaction. Thank you, Sir.

S. Krishnamurthy: Thank you, Mr. Manjit Singh.

Gaurang Parekh: We will move on to the next participant. Celestine Elizabeth Mascarenhas. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

C. E. Mascarenhas: Hello, am I audible?

Gaurang Parekh: Yes, ma'am.

C. E. Mascarenhas: Okay. Executive Chairman, Mr. Subramanian Krishnamurthy, MD, Srinivasan Paramasivan, other honorable directors on the board, my dear fellow shareholders. I am Mrs. C. E. Mascarenhas speaking from Mumbai. First of all, I thank the company secretary, Mr. Gaurang Parekh and his team, especially Mr. Anand for sending me an annual report and also registering me as a speaker at my request and giving me this beautiful platform which was very easy to enter. Thank you very much. Thanks to the secretarial team.

Our annual report is full of full of information, facts, figures, and also lots of pictures of our EPC projects, self-explanatory, adhering to all the norms of corporate governance. Our working is good. dividend of INR2 is very good in this period of lot of economic disturbances. At least we are on the dividend list, by which no big investors will come for investment in future. That is a very good gesture because we need all the while funds.

Congratulations for all the awards, accolades received. Also very good CSR work. ESG and climatic changes are well documented in our annual report. Now I come to my queries. We are in 30 countries, Asia, Africa, Middle East, whether in US and I don't understand we are in some five-star export house. The status of it. Throw some light. As we have EPC projects in Iraq and Jordan, Bahrain, Qatar, Yemen, UAE, any effect on our projects because of the war, which is going on and lot of disturbances.

Next is we are in technology drive in EPC contracts. Which capabilities -- we are in many capabilities, marine, urban infrastructure, surface transport, oil and gas, hydro, underground segment. I would like to know among all these, which of is our core competence? Where is our core competence? Next, what is our order book now and how much -- how many we have received during the last 6 months? How much is spent on AI, Gen AI, cyber and data security?

The capex requirements for the next year -- next 5 years for the growth and organic as well as inorganic growth. Lastly, but not the least, I support all the resolutions. I wish my company all the best. Especially, I wish the entire team good health, as health is wealth. With this, I end up with saying Namaskar.

S. Krishnamurthy: Thank you, Ms. Elizabeth. Thank you.

Gaurang Parekh: Thank you. We will move on to the next speaker shareholder, Kanhaiya Agarwal. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Kanhaiya Agarwal: Sir, am I audible? Hello. Sir, good afternoon, Chairman sir and board members and the management team. My first question is regarding the company's recent performance over the last few quarters. Afcons has reported a weaker than an expected result and has even revised its guidance despite having an healthy order book. A highly experienced management team and a strong backing of Shapoorji Pallonji Group, we understand the infrastructure faces an execution challenges and external uncertainty.

However, as a long-term shareholder, we have invested our hard-earned money in the company and would like to know what are the concrete steps the management is taking to improve the execution and restore the profitability and deliver a constantly better quarterly performance. What are the company's future and strategy and initiative to improve the project execution, enhance and profitability margin and create a long-term value for the shareholders.

My second question is regarding the shareholder value and the promoter share pledging. Since the IPO, the company share has delivered a negative return and the fact the promoter holding remains fully pledged and has created a negative sentiment among the investors. I understand the management have a limitation in commenting on the promoter related matters. However, could you please share whether there are any ongoing efforts or plan by the promoter group to gradually reduce the pledged shares?

Additionally, what are the company's long-term strategy and execution plan that will help and improve investor confidence and create a sustainable value for the shareholders? As a long-term shareholder, we have a great expectation from Afcons, given its a strong legacy and order book and capability in complex infra projects. Thank you so much.

S. Krishnamurthy: Thank you, Mr. Kanhaiya Agarwal.

Gaurang Parekh: Thank you. We will move on to the last speaker shareholder, Vinay Vishnu Bhide. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions.

Vinay Vishnu Bhide: Hello, moderator, would you hear me?

Gaurang Parekh: Yes, we can hear you, sir.

Vinay Vishnu Bhide: Chairman sir, you will get me?

S. Krishnamurthy: Yes.

Vinay Vishnu Bhide: Fine. Thank you. Chairman, Mr. Subramanian Krishnamurthy, Managing Director, Mr. Srinivasan, members of the Mistry family on board, fellow shareholders, good afternoon to all of you. I must say that in spite of difficult business environment at the global level, we have been able to maintain a relatively stable revenue at around INR12,300 crores in the consolidated financial year. On a relative basis, profit after tax is stable at around 250 crores. That is also commendable. Thanks for maintaining dividend at INR3 for share -- at INR2 per share.

We are also proud that we are among the Top 3 infrastructure companies in India and similarly have a good ranking in various verticals at the global level. I have gone through the annual report which has been sent to me and I have just a few questions to understand the present and the future better. And the questions with your permission are as follows. The first question is that urban infrastructure, hydro and underground and marine industrial are the key verticals in which our company operates. So could you help us understand at a broad margin band level, what are the margins that we get in these 3 lines of business that we are conducting?

The second question is on a comparable revenue of INR8,600 crores India vertical, as mentioned in page number 379, the segment profit is lower as compared to 2024-2025 and no lower than what is was expected. Could you please help us understand broadly as to what were the contributing factors? So some of the factors you already laid down at the outset of the meeting. The third question, I would like you know to state that, you know, well yes, I must cover this part.

Page 44 and 45, we have mentioned, the various awards that the company and its people have been obtained. I congratulate team Afcons for these awards and particularly so we have got the infrastructure company of the year award. We are very happy about that. And I congratulate you sir, Mr. Subramanian Krishnamurthy for being honored with the construction Global World Award as a lifetime achievement award.

Further, I have got a suggestion. We have covered in page 122, management discussion analysis, that the company has engaged a company level digital and e-learning program and we are extremely happy to know that this program is being conducted. It's a very good initiative. But I have got one suggestion to give. In the directory report as well as the management discussion analysis, I would request you to next year include an item on IT and digital which are an integral part of any business.

I suppose if I have missed out somewhere, they have not been covered, and suppose we are doing a lot of initiatives in both IT infrastructure as well as digital. So please have a suitable paragraph for that in the annual report. Well, in conclusion, I have noted that our Chairman, Mr. Shapoor-ji Mistry has consented to remain as a Chairman Emeritus. Please give my regards to him. The Mistry family has been contributing, supporting our company for a long time.

And finally, I must mention that Mr. Gaurang Parekh, the secretarial team, Anand and others have done a very fine job in bringing us together. I am sure that we will come out of the difficult times as supported all the resolutions and thank you for giving me opportunity to speak. Thank you, sir.

S. Krishnamurthy: Thank you, Mr. Vinay Vishnu.

Gaurang Parekh: Thank you. We have Mr. Bharat Negandhi back with us. We have sent you request. Please unmute yourself, turn on the video and go ahead with the questions. Request sent Mr. Bharat Negandhi.

Bharat Negandhi: Hello. Are you audible? Do you hear my voice?

Gaurang Parekh: Yes, sir.

Bharat Negandhi: Respected Chairman, Board of Directors, fellow shareholders. My name is Bharat Negandhi. Report is very informative, authentic and transparent. I congratulate Company Secretary Mr. Gaurang Parekh and team to send me the physical copy to my residence address. I ask only 2 to 3 question. Sir, what is the capex program? Number 2, what is the dividend distribution policy and number total number of employees in the office all over India?

And number 4, who is the main competitor of our business? I fully support to pass all the resolution and bright and healthy future of the company. Once again, I thank you with Mr. Gaurang Parekh and team, they are very good. Investor service is very good, very good to investor to minority shareholders and once again, thank you very much you allowed me to speak.

And Lata Bharat Negandhi also, they are also to fully support to pass the older resolution and they send the mail, you given the reply after but no problem. They are very fully support to pass older resolution and bright healthy future of the company. Lata Bharat Negandhi also. Thank you very much to allow me to speak. Thank you very much, sir. Thank you.

S. Krishnamurthy: Thank you, Mr. Bharat Negandhi. Thank you.

Gaurang Parekh: Thank you. We will now hand over to Chairman, sir.

S. Krishnamurthy: Thank you, shareholders for all your questions. We will take a short break of 5 minutes and thereafter, we will respond to your queries.

[Break 0:59:50 - 0:67:40]

S. Krishnamurthy: Thank you, members, for your patience. I now respond to the speakers queries. Wherever similar or repetitive questions have been raised by the speakers, we will be addressing it together to avoid repetitive responses.

Now coming to the question on future outlook and strategy. Our strategy continues to be delivering sustainable, profitable growth by focusing on technologically complex and large infrastructure projects and internationalization, which remain the key differentiator for the company and position us well to capitalize on long-term infrastructure opportunities.

Supported by a strong order book of 32,496 crores as of 31st March, 2026, representing a book-to-bill ratio of 2.6, we have a healthy revenue visibility and a diversified execution pipeline across sectors and geographies. We have also guided for 30,000 crores of order inflows in FY27, of which approximately 50% has already been secured. Regarding growth and geographical diversification, I would like to say we continuously evaluate opportunities in infrastructure segments that is within our core capabilities. This has enabled us to build a diversified presence across multiple infrastructure sectors.

Along with this, geographic expansion remains an important pillar of our growth. As you may be aware, we are a Government of India-recognized five-star export house for our consistent export performance. We regularly pursue opportunities in new geographies, with Africa, the Middle East and neighbouring countries being our key focus markets.

Any expansion is undertaken in a disciplined manner, aligned with our strategic objectives, risk management framework and execution strengths. On the topic of international business, international business continues to be an important contributor to our growth and diversification strategy. Historically, we have targeted around 30% of revenue from international markets and have consistently achieved this over the years.

Going forward, we expect international revenue contribution to broadly remain at similar levels, although the exact mix may vary depending on the timing of the order awards and project execution schedules. Coming now to the business outlook, while the infrastructure sector has witnessed some near-term moderation, we remain focused on execution excellence, strengthening our balance sheet, improving cash flows and enhancing operational performance. Although we have not provided specific financial guidance for FY26, FY27, we expect performance to improve in the second half of FY27, supported by better execution, improvement in working capital and cash flow generation, etcetera.

Overall, we remain confident in the long-term infrastructure opportunity and believe the company is well positioned to benefit as market conditions improve. Now on the challenges faced, Over the past two years, the company has navigated a challenging operating environment characterized by geopolitical uncertainties, a temporary slowdown in infrastructure activities, client liquidity constraints, elongated project award timelines, and delays in converting L1 positions into letter of awards.

These factors have also impacted performance during FY26 and contributed to our Q4 loss, which was driven by certain one-time factors and marked the first quarterly loss reported by the company since it began publishing quarterly results in the year 2010.

While these challenges affected order inflows and project execution momentum, we believe they are largely cyclical and timing-related in nature, rather than indicative of any structural weakness in the business. Over the past six decades, the company has successfully navigated similar business cycles through its diversified portfolio, strong execution capabilities, and disciplined risk management approach. I now request Mr. Paramasivan, our Managing Director, to take the next set of questions.

Srinivasan Paramasivan: I will take the questions on guidance for FY27, order book, segmentation, and dividend. Coming to the guidance for FY27, while we have not provided any specific turnover or EBITDA guidance due to the current geopolitical environment leading to market uncertainties, our three priorities I would like to list out below.

One, achieving our order inflow target of 30,000 crores by leveraging on a robust bidding pipeline. As informed by our Chairman, 50% of that stand already achieved, and we are very confident for the rest 50% also in the coming quarters. Improving working capital efficiency through faster collections and disciplined cash flow management. Reducing debt through stronger cash generation and release of working capital.

These initiatives are aimed at strengthening the balance sheet, enhancing financial flexibility, supporting sustainable and profitable growth. However, we expect the performance to materially improve from '28 onwards with enhanced order book and many projects reaching peak execution cycle and expectation of improved market conditions. Now coming to order book and segmentation, as on 31st March '26, our order book stood at 32,496 crores, representing a decent book-to-bill ratio of 2.6x and providing revenue visibility for approximately 2.6 years at current revenue levels.

Project execution timelines vary based on scope and complexity, ranging from 18 to 24 months for certain projects to four to five years for large and complex infrastructure projects, ensuring a balanced execution and revenue profile over the coming years. Looking ahead, we have gated for order inflow of 30,000 crores, of which approximately 15,000 crores has already been secured.

In addition, we continue to pursue a healthy pipeline of opportunities across our focus sectors and geographies with projects at various stages, ranging from initial tendering to advanced evaluation and award. From a geographic perspective, we currently do not have any exposure to the Middle East and therefore the region does not form part of our order book. However, the Middle East remains an attractive market and we continue to actively pursue opportunities that align with our capabilities, strategic objectives and risk framework.

We are selectively participating in tenders and remain well-positioned to capitalize on opportunities arising from ongoing infrastructure investments in the region. With regard to the question on dividend, the company follows well-defined dividend policy with the board evaluating dividend pay outs based on profitability, cash flow generation, capital allocation priorities, working capital requirements and overall balance sheet strength.

Given the nature of the infrastructure business, maintaining financial flexibility to support growth remains an important consideration. Accordingly, the company seeks to balance shareholder returns with the need to fund growth, strengthen the balance sheet and support operational requirements. Dividend decisions will continue to be reviewed by the board periodically in line with the company's financial performance, liquidity position and long-term strategic objective.

There is just one point which regarding Five Star Export House it was asked. Five Star Export House is the highest level of export category by the government of India. Commerce Ministry has the categorization where based on the previous three years export turnover, there is a threshold limit based on which categorization happened. Afcons had been by and large over the last 15 years achieving 30% of our turnover from overseas markets and therefore qualifies to become a Five Star Export House and last few years we have been rated as a Five Star Export House. Now, I will hand over to Mr. Ramesh Jha, our CFO to take questions on financials, capex and technology. Over to Ramesh.

Ramesh Jha: Good afternoon, respected shareholders. Coming first on the financial result, our annual audited numbers are already published and annual reports shared with all the shareholders and uploaded on our website. I will directly come to the questions raised.

Coming to the revenue bifurcation, we do not disclose segment-wise revenue. In the order book, we have urban infrastructure currently accounts for the largest share of our order book which is around 51% followed by hydro 23%, marine 15%, surface transport 9% and oil and gas 2%. Revenue contribution from each segment varies based on the project execution schedule and milestones achieved.

Profitability across our portfolio is influenced by factors such as project complexity, execution requirements, contractual structures and competitive intensity. Our strategic focus remains on technically complex, large infrastructure projects where our engineering expertise and execution capabilities provide a distinct competitive advantage. Such projects typically offer stronger margin potential and face lower competitive intensity than the conventional infrastructure project.

This focus on profitable execution combined with a disciplined capital management has historically enabled the company to deliver ROE in the range of 13%, 14% and ROCE in the range of 17% to 20%. We remain focused on restoring these metrics to historical levels and aspire to improve them further over the time. During FY26, our returns were impacted by stressed client payment cycles which increased working capital requirements and resulted in higher borrowings.

Consequently, debt increased to 3,538 crores from 2,230 crores in March '25 primarily to support ongoing project execution and operational requirements. We believe this increase is driven by elongated working capital cycles rather than deterioration in underlying fundamentals of the business. Accordingly, improving cash collection and working capital efficiency is the key priority for FY27.

We are actively engaging with clients and project authorities to accelerate collections, strengthening receivable monitoring and follow-up process, deploying dedicated teams to resolve and recover outstanding receivables. In select cases, we are also providing targeted concessions such as waiving accrued interest where it facilitates faster cash realization. As collections improve and working capital is released, we expect stronger cash generation, lower debt levels, enhanced liquidity and a gradual improvement in profitability and ROE and ROCE.

Coming to the question of capex, we expect annual capex to remain broadly in the range of 700 crores to 800 crores over the next few years with no significant standalone capital expenditure program currently planned. Our investment will primarily be directed towards asset enhancement and equipment modernization to support efficient project execution and maintain our operational capabilities. In addition to physical assets, we continue to invest in digital transformation and AI initiatives aimed at improving productivity, operational efficiency and execution excellence.

Alongside these investments, we continue to actively pursue larger opportunities across our core infrastructure segments in India and international markets. We are also witnessing a trend towards larger project package size, which is advantageous for companies with our scale, technical expertise and execution capabilities. Throughout, we remain committed to a disciplined approach to capital allocation while positioning the company to capitalize on future growth opportunities.

As some of you have asked very pertinent question on AI and cybersecurity, you are aware technology and digital transformation are increasingly becoming important enablers for operational excellence, productivity and long-term competitiveness. Recognizing the transformative potential of AI, we are actively implementing multiple AI initiatives across key business functions. Several use cases in tendering, finance, health, safety and environment have already been deployed, while pilot programs are underway in areas such as equipment management and knowledge management.

To accelerate adoption, we have established a dedicated AI team led by an internal AI champion and engaged external consultants as well. We are also investing in employee capability building through leading AI platforms, training programs and awareness initiative across functions and project site with the objective of embedding AI-driven efficiency across the organization. As digital adoption increases, cybersecurity remains a critical focus area.

We have dedicated security operation centre that provides continuous monitoring and real-time threat response across our IT environment. Our multi layered cybersecurity framework includes advanced firewalls, end-point protections, access controls, regular vulnerability assessment and penetration testing, a centralized CM platform, dark web monitoring, periodic cybersecurity audits and standardized security controls across project site to safeguard critical systems and sensitive information.

In addition, we conduct regular employee awareness and training program to strengthen cybersecurity preparedness and mitigate emerging cyber risks. We are also evaluating advanced technological and AI governance policies to further enhance our digital resilience. On the employee count, on 31st March 2026, the total number of management employees, we were having 3,730 numbers. Having answered all the questions, now I hand over the mic to Chairman sir.

S. Krishnamurthy: Thank you shareholders for your views and valuable suggestions. In case any members have any other question, they can send their queries on company's registered email ID and we shall shortly revert to you post the conclusion of the AGM. All the members present at the meeting who could not cast their vote during remote e-voting period can cast their voting using Insta e-voting platform until 15 minutes from the conclusion of this meeting.

The resolutions as set forth in the notice of the AGM shall be deemed to have been passed today, subject to receipt of requisite number of votes based on scrutinizer's report. The combined results for remote e-voting and e-voting done at the AGM will be declared within the prescribed timelines from the conclusion of this AGM. I have authorized the company secretary to receive the scrutinizer's report and subsequently declare the voting results and submit with the stock exchanges and also make it available on the company's website and the website of NSDL.

We have taken up all the business matters mentioned in the notice of AGM. The meeting now stands concluded. I thank all the members and invite participants for attending this meeting. Thank you.