

# AFCONS INFRASTRUCTURE LIMITED



Registered office: "Afcons House", 16, Shah Industrial Estate, Veera Desai Rd., Azad Nagar, P.O., Andheri (West), Mumbai – 400 053

Tel.: +91 22 67191000, Fax: +91 2226730027 /1031/0047, Website: www.afcons.com, CIN: U45200MH1976PLC019335

## NOTICE

NOTICE is hereby given that the Forty-Third Annual General Meeting of Afcons Infrastructure Limited will be held on Thursday 26<sup>th</sup> day, of September, 2019 at 4.30 p.m. at Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, P.O., Andheri (West), Mumbai-400 053, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019, the reports of the Board of Directors and Auditors thereon.
  - b. the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the report of the Auditors thereon.
2. To confirm Interim dividend paid on the Equity shares as final dividend for the financial year 2018-19.
3. To declare dividend on Convertible Preference Shares of the Company.
4. To appoint a Director in place of Mr. S.Paramasivan (DIN: 00058445) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Umesh N. Khanna (DIN: 03634361) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### 6. To appoint Branch Auditor of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors be and are hereby authorised to appoint any person(s) qualified to act as Branch Auditor within the provisions of Section 143(8) of the Act, as Branch Auditor(s) of any branch office of the Company, whether existing or which may be opened / acquired hereafter, in India or outside India, in consultation with Company's Auditors and on such remuneration as may be fixed by the Audit Committee / Board of Directors of the Company in this behalf."

#### 7. To ratify the remuneration payable to the Cost Auditor for FY 2019-20

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,20,000/- (excluding out of pocket expenses plus tax payable) to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), who was appointed by the Board of Directors of the Company based on the recommendations of Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2019-20, be and is hereby ratified and confirmed."

#### 8. To re-appoint Mr. Pradip Narotam Kapadia (DIN: 00078673) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to provision of the Section 149,150, 152 and other applicable provision of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Act, Mr. Pradip Narotam Kapadia (DIN: 00078673), Independent Director of the Company, whose term of office expires at the Forty-Third Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and in respect of whom the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years upto the conclusion of the Forty- Eighth Annual General Meeting of the Company to be held in the calendar year 2024."

#### 9. To re-appoint and revise remuneration of Mr. Giridhar Rajagopalan (DIN:02391515) as Whole-time Director designated as Executive Director (Technical) of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2019 to 30<sup>th</sup> June 2022

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provision of section 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Giridhar Rajagopalan (DIN: 02391515) whose term of office as a Whole-time Director designated as Executive Director (Technical) of the Company expired on 30<sup>th</sup> June, 2019, for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2019 upto 30<sup>th</sup> June, 2022, subject to retirement by rotation and on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. Giridhar Rajagopalan, with liberty to the Board of Directors (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and condition or vary the remuneration payable to Mr. Giridhar Rajagopalan at any time, subject to the same not exceeding the limit specified under section 197, read with schedule V of the Act.

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## Remuneration:

- a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹ 3,00,00,000/- per annum.

Within the said limit, Mr. Giridhar Rajagopalan will be entitled to avail the perquisites under different heads as may be applicable to other Senior Executives of the Company.

The annual increments, which will be effective from 1<sup>st</sup> July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.

- b) In addition to the above, Mr. Giridhar Rajagopalan shall be entitled to the following benefits:
- (i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.
  - (ii) Contribution to Provident Fund @12% of basic salary and Superannuation fund@15% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.
  - (iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: As per rules of the Company.
- (ii) Provision of Company maintained car as per car scheme of the Company. However, expenses towards use of car for personal purpose shall be borne by Mr. Giridhar Rajagopalan.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. Giridhar Rajagopalan.
- (iv) Entitlement to Leave as per rules of the Company and encashment of the leave accumulated but not availed of as per rules of the Company.

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

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% of the net profits as laid down under Section 197 of the Act for all the whole time directors or the managing directors or managers taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 197 of the Act payable by the Company to all its directors including managing directors, whole-time directors and its managers. The net profit for this purpose shall be computed in the manner laid down in section 198 of the Act.

- c) Other Material Terms of appointment of Mr. Giridhar Rajagopalan:
- (i) Subject to the superintendence, control and direction of the Board, Mr. Giridhar Rajagopalan shall exercise such powers as are conferred upon him by the Board from time to time provided however that on all day to day matters he shall report to and act in accordance with the directions of Managing Director of the Company.
  - (ii) Mr. Giridhar Rajagopalan shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Whole-time Director or by virtue of vacating the office of Director held by him under Section 167 of the Act.
  - (iii) The Agreement with Mr. Giridhar Rajagopalan, may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. Giridhar Rajagopalan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
  - (iv) Mr. Giridhar Rajagopalan shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. Giridhar Rajagopalan, then the remuneration and perquisites as set out above shall be paid to Mr. Giridhar Rajagopalan as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Act and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution."

## 10. To re-appoint and revise remuneration of Mr. Akhil Kumar Gupta (DIN: 03188873) as Whole-time Director designated as Executive Director (Operations) of the Company for a period of term of 3 years from 1<sup>st</sup> July, 2019 to 30<sup>th</sup> June 2022

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provision of section 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies, Act 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Akhil Kumar Gupta (DIN:03188873) whose term of office as a Whole-time Director designated as Executive Director (Operations) of the Company expired on 30<sup>th</sup> June, 2019, for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2019 upto 30<sup>th</sup> June, 2022 subject to retirement by rotation and on such terms and conditions including remuneration

as set out below and as agreed between the Company and Mr. Akhil Kumar Gupta, with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and condition or vary the remuneration payable to Mr. Akhil Kumar Gupta at any time subject to the same not exceeding the limit specified under section 197, read with schedule V of the Act.

**Remuneration:**

- (a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed ₹ 3,00,00,000/- per annum.

Within the said limit, Mr. Akhil Kumar Gupta will be entitled to avail the perquisites under different heads as may be applicable to other Senior Executives of the Company.

The annual increments, which will be effective from 1<sup>st</sup> July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company’s performance.

- (b) In addition to the above, Mr. Akhil Kumar Gupta shall be entitled to the following benefits:

- (i) Medclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month’s basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons’ upto the age of 21 years and unmarried daughters.
- (ii) Contribution to Provident Fund @12% of basic salary and Superannuation fund@15% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.
- (iii) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: As per rules of the Company.
- (ii) Provision of Company maintained car as per car scheme of the Company. However, expenses towards use of car for personal purpose shall be borne by Mr. Akhil Kumar Gupta.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. Akhil Kumar Gupta.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.

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

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% of the net profits as laid down under Section 197 of the Act for all the whole time directors or the managing directors or managers taken together and also within the total managerial remuneration limit of 11% of the net profits of the Company as laid down under Section 197 of the Act payable by the Company to all its directors including managing directors, whole-time directors and its managers. The net profit for this purpose shall be computed in the manner laid down in section 198 of the Act.

- (c) Other Material Terms of appointment of Mr. Akhil Kumar Gupta:

- (i) Subject to the superintendence, control and direction of the Board, Mr. Akhil Kumar Gupta shall exercise such powers as are conferred upon him by the Board from time to time provided however that on all day to day matters he shall report to and act in accordance with the directions of Managing Director of the Company.
- (ii) Mr. Akhil Kumar Gupta shall vacate office of Director in the event of resignation or on the expiry of tenure of his appointment as Whole-time Director or by virtue of vacating the office of Director held by him under Section 167 of the Act.
- (iii) The Agreement with Mr. Akhil Kumar Gupta, may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. Akhil Kumar Gupta 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. Akhil Kumar Gupta shall keep the secrets of the Company.

**RESOLVED FURTHER THAT** in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the tenure of appointment of Mr. Akhil Kumar Gupta, then the remuneration and perquisites as set out above shall be paid to Mr. Akhil Kumar Gupta as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Act and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution.”

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## 11. To Issue Non-Convertible Debentures/Bonds/other Instruments on private placement basis up to ₹ 200 Crores

To consider and, if thought fit, to pass, with or without modification(s), 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 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the Company be and is hereby accorded to raise ₹2,00,00,00,000/- (Rupees Two Hundred Crores only) vide issue of Non-Convertible Debentures/Bonds/other Instruments on private placement basis in one or more tranches during the period of 1 year from the date of passing of this resolution, on such terms and conditions and to such investors 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 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 Companies 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 are 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, identifying investors, exercising call and put option and redemption of Non-Convertible Debentures/Bonds/other Instruments, etc. and to settle all questions, difficulties or doubts that may arise in relation thereto and sign and submit all documents and to complete all formalities and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the aforesaid resolution.”

## 12. To issue 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares aggregating to ₹ 100 Crores to Shapoorji Pallonji and Company Private Limited on Preferential Allotment Basis.

To consider and if, though fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 42 and 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and such other rules and regulations made thereunder including any statutory modifications or re-enactment thereof, for the time being in force and provisions of the Memorandum and Articles of Association of the Company, if any, and subject to the approval of any statutory, regulatory and government approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution), at its sole discretion, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot 10,00,00,000 (Ten Crore) fully and compulsorily convertible, non-cumulative, non-participatory preference shares of the Company of the face value of ₹10 (Rupees Ten Only) each at par, not exceeding ₹ 100,00,00,000 (Rupees One Hundred Crores Only) in aggregate, (“**CCPS**”) bearing fixed non-cumulative preferential dividend at the fixed rate of 0.01% per annum per CCPS by way of preferential allotment basis to Shapoorji Pallonji and Company Private Limited (“**SPCPL**”) on such terms and conditions and in such manner as may be approved finalized or decided by the Board from time to time.

**RESOLVED FURTHER THAT** the CCPS shall (1) be compulsory and fully convertible into equity shares on the expiry of 5 years from the date of allotment (“**Mandatory Conversion Date**”) and the CCPS shall be converted into such number of equity shares of the Company at a price of ₹ 210 per equity share (including face value of ₹ 10) provided that in case of fraction, the same shall be rounded off to be nearest number. (2) be entitled to fixed non-cumulative dividend of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.(3) entitle the holder of CCPS, on return of capital on a liquidation or otherwise of the assets of the Company, in priority to any payment to the holders of any other class of shares, to be repaid a sum equal to the capital paid up or credited as paid up on the CCPS held by it up to the date of the commencement of the winding up (in the case of winding up) or the return of capital (in any other case). (4) not entitle the holder to participate in surplus assets and profits on winding up, which may remain after repayment of capital as mentioned in (3) above. (5) pursuant to the issue and allotment of the equity share upon conversion of CCPS, such equity shares shall rank pro-rata from the date of allotment for the dividend declared for the financial year of the Company in which the said equity shares are allotted and in all other respects such equity shares (allotted pursuant to the conversion of CCPS) shall rank pari-passu with the then existing fully paid up equity shares of the Company. (6) provide the holder of CCPS right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to this CCPS in accordance with the provisions of section 47 of the Companies Act, 2013.(7) be transferable.

**RESOLVED FURTHER THAT** Mr.K.Subramanian, Mr.S.Paramasivan, Mr.Akhil Kumar Gupta and Mr. Giridhar Rajagopalan Directors of the Company and Mr. Gaurang Parekh, Company Secretary be and are hereby jointly and/or severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and desirable and expedient for such purpose including without limitation, to finalize, approve sign, issue Private Placement Offer Letter, and other documents and to resolve all the questions of doubt that may arise with regard to the issue, offer, allotment, utilization of proceeds and other related matters without requiring any further consent or approval of the members of the Company with regard to the issue and allotment of CCPS and to authorize such persons as may be necessary, in connection therewith and incidental thereto in their absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid issue and allotment of CCPS.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of the CCPS.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE TIME OF HOLDING THE MEETING.
2. A proxy form of the Annual General Meeting is enclosed. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. Members /Proxies attending the meetings are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate members, intending to send their authorised representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 ("Act"), are requested to send a certified copy of the board resolution authorizing their representative together with the respective specimen signature(s) of those representative(s) to attend and vote on their behalf at the meeting.
7. An explanatory statement pursuant to Section 102 of the Act, relating to the special businesses set out in the Notice is annexed hereto and forms part of the Notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2019 to 26<sup>th</sup> September, 2019 (both days inclusive). In case of shares held in physical form, all members/shareholders are requested to lodge transfer deeds, if any, on or before 18<sup>th</sup> September, 2019.
9. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. 18<sup>th</sup> September, 2019.
10. In case of shares held in physical form, all members/shareholders are requested to address their correspondence, lodge transfer deeds, requests for change of address, if any, with Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, "Subrahmanian Building", No.1, Club House Road, Chennai - 600002. The above details in respect of the shares held in electronic form should be sent to the respective depository participants by the members well in time.
11. During the period beginning 24 (twenty-four) hours before the time fixed for the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than 3 (three) days of advance notice in writing is given to the Company.
12. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of AGM.
13. In accordance with the provisions of Section 72 of the Act, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited and have it duly filled and sent back to them.
14. Pursuant to rule 9A(3)(a) of The Companies (Prospectus and Allotment of Securities) Rules, 2014, every requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialized the Equity Shares of the Company, promptly.
15. 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 Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Annual General Meeting.
16. The documents referred in the Notice and Explanatory Statement and the Annual Accounts of the Subsidiary companies will be available for inspection to Members at the registered office of the Company and that of the respective subsidiary companies during 10.30 a.m. to 2.00 p.m. on any working day except Saturdays, Sundays and Public Holidays up to the date of the Forty-Third Annual General Meeting. The Company will provide copies of the Annual Accounts of the subsidiary companies and the related detailed information to any member on demand.
17. Information about the Directors proposed to be appointed / reappointed is given as Annexure to the Notice.
18. Pursuant to Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 as amended from time to time, all dividend remaining unpaid/ unclaimed for a period of 7 (seven) years from the date they became due for payment, have to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. All members are hereby requested to send us the unclaimed dividend warrant(s) to enable us to pay you the dividend amount before the due date of transfer to IEPF. Once the unclaimed dividend is transferred to IEPF, no claim of member shall lies against the Company for the amount so transferred nor shall any payment be made in respect of such claim.

**Regd. Office:**

"AFCONS HOUSE",  
16, Shah Industrial Estate,  
Veera Desai Road, Azadnagar P.O.,  
Andheri (West), Mumbai-400 053  
CIN - U45200MH1976PLC019335

Place: Mumbai

Dated: 25<sup>th</sup> June, 2019

**By Order of the Board of Directors**

**Gaurang Parekh**  
**Company Secretary**

# AFCONS INFRASTRUCTURE LIMITED

## Explanatory Statement under section 102 of the Companies Act, 2013 (“Act”)

An explanatory statement pursuant to Section 102 of the Act with respect to the special business mentioned under item 6 to 12 of the accompanying notice of the meeting:

### Item no. 6

As Members are aware, the Company is undertaking several projects/contracts in India and abroad and may also open /acquire new branches in India and abroad in future. To enable the Board of Directors to appoint Branch Auditors for auditing the accounts of the Company's Branch Offices, the necessary authorisation of the members is being sought in accordance with the provisions of Section 143(8) of the Act, in terms of the resolution at Item No. 6 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.6 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.6 of the Notice, for the approval of the members.

### Item no. 7

Pursuant to Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, and Companies (Cost Records and Audit) 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 and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the Financial Year 2019-20, for a remuneration of ₹ 2,20,000/- (excluding out of pocket expenses plus tax).

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at Item no.7 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.7 of the Notice, for the approval of the members.

### Item no. 8

The members on 25<sup>th</sup> March 2015 through Postal Ballot had appointed Mr. Pradip Narotam Kapadia (DIN-00078673) as an Independent Director, not be liable to retire by rotation, to hold office upto the conclusion of the Forty-Third Annual General Meeting of the Company to be held in the calendar year 2019. Accordingly, the current term of Mr. Pradip Narotam Kapadia as an Independent Director expires at this Forty-Third Annual General Meeting.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in accordance with the provisions of section 149, 150,152 and other applicable provision, if any, of the Act read with the Rules made thereunder and Schedule IV of the Company Act, it is proposed to re-appoint Mr. Pradip Narotam Kapadia, as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years upto the conclusion of the Forty- Eighth Annual General Meeting of the Company to be held in the calendar year 2024.

The Company has received from Mr. Pradip Narotam Kapadia (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Companies Act. (iii) a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of section 149 of the Companies Act.

Mr. Pradip Narotam Kapadia will not be paid any remuneration other than sitting fee for attending meetings of the Board and Committees thereof of which he is a member / Chairperson.

In the opinion of the Board of Directors, Mr. Pradip Narotam Kapadia fulfills the conditions for appointment as the Independent Director as specified in the Act and the Rules made there under and is independent of the management.

In view of rich experience of Mr. Pradip Narotam Kapadia and his continued valuable guidance to the management, the Board considers his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pradip Narotam Kapadia as an Independent Director.

A copy of the draft letter for appointment of Mr. Pradip Narotam Kapadia as Independent Director would be available for inspection at the registered office of the Company during 9.00 a.m to 5.15 p.m. on any working day, excluding Saturday and Sunday.

The details of Mr. Pradip Narotam Kapadia have been given in the annexure attached to the Notice.

Save and except Mr. Pradip Narotam Kapadia, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

The Board recommends the special resolution set forth at item no.8 for the approval of the members.

### Item no. 9-10

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24<sup>th</sup> June, 2019 had re-appointed Mr. Giridhar Rajagopalan (DIN:02391515) as Whole-time Director designated as Executive Director (Technical) and Mr. Akhil Kumar Gupta (DIN:03188873) as Whole-time Director designated as Executive Director (Operations) for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2019 upto 30<sup>th</sup> June, 2022.

The Company has received from Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta (i) consent in writing to act as director (ii) a declaration to the effect that they are not disqualified from being appointed as Director of the Company in terms of provisions of Section 164(2) of the Act, respectively.

The terms of re-appointment of each of the aforesaid Directors are set forth in the notice to the Forty-Third Annual General Meeting.

The resolutions seek the approval of the members in terms of Sections 196,197 and 203 read with Schedule V and other applicable provision of the Act and the Rules made thereunder for the re-appointment of Mr. Giridhar Rajagopalan as Whole-time Director designated as Executive Director (Technical) and Mr. Akhil Kumar Gupta as Whole-time Director designated as Executive Director (Operations) for a further period of 3 (three) years with effect from 1<sup>st</sup> July, 2019 upto 30<sup>th</sup> June, 2022.

Except Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, who are concerned/ interested in their respective resolution, none of the other directors and key managerial personnel or their relatives are concerned or interested in the aforesaid resolutions.

The above may also be treated as an abstract of the terms and condition of the re-appointment and remuneration agreed between the Company and Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively pursuant to Section 190 of the Act.

The details of Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are given in the Annexures attached to the Notice.

Although the Company foresees profits during the term of the whole-time directors, due to unforeseen events the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said terms of re-appointment. Hence, members consent is sought, out of abundant caution, to payment of the remuneration as stated in the resolution at item no. 9 and 10 to Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively as minimum remuneration. In this regard, as required under Schedule V Section II Part B condition (iv) of the Companies Act, the additional information of Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta, respectively of the Company is furnished below:

**I. GENERAL INFORMATION**

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

(Standalone Financials)			
Financial Parameter	Financial Year (₹ In crores)		
	2016-17	2017-18	2018-19
Revenue from operation	5842.59	5953.07	7,935.29
Net Profit after Tax	75.12	128.85	125.05
EPS (₹)	10.43	17.90	17.37
Dividend Amount (Preference Shares)	0.05	0.05	0.05
Dividend Amount (Equity Shares)	21.59	25.19	25.19
Dividend % (Preference Shares)	0.01	0.01	0.01
Dividend % (Equity Shares)	30	35	35

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

(Standalone Financials)			
FOREIGN EXCHANGE EARNINGS AND OUTGO	Financial Year (₹ In crores)		
	2016-17	2017-18	2018-19
Earnings	885.85	656.17	2,325.94
Outgo	866.96	684.67	1,971.85

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. Giridhar Rajagopalan, Executive Director (Technical)**

**1. Background details:**

Mr. Giridhar Rajagopalan, aged 62, an Indian national is a Whole-Time Director on the Board of the Company w.e.f. 1<sup>st</sup> October, 2016 and is designated as Executive Director (Technical).

Mr. Giridhar Rajagopalan graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 38 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF).

## AFCONS INFRASTRUCTURE LIMITED

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 the implementation of Lean Construction in several projects over the years. He continues to play an important role in transforming the Company into a major EPC player. Under his stewardship, Afcons became the first Indian infrastructure company to win the prestigious MAKE Award in three categories in 2016 and 2017 as well as Most Innovative Knowledge Enterprise (MIKE) Award at Global, Asia and India levels in 2018.

He has implemented Lean construction in some of the projects of the Company.

2. **Past remuneration:** (in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2018-19	26,70,000	7,20,900	1,51,35,790	1,85,26,690

3. **Recognition or awards - NIL**

4. **Job profile and his suitability**

Mr. Giridhar Rajagopalan is the Whole-time Director of the Company and having more than 38 years' experience. He is designated as Executive Director (Technical) of the Company with effect from 1<sup>st</sup> October 2016. He heads the technical functions of the Company like Planning, Design, Quality, Methods, Safety, Technical Training and Knowledge Management other than handling technically challenging projects.

5. **Remuneration proposed**

The details of the remuneration proposed to be paid to Mr. Giridhar Rajagopalan, Executive Director (Technical) of the Company is set out in the resolution at item no. 9 of the Notice.

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

The remuneration proposed to be paid to Mr. Giridhar Rajagopalan, Executive Director (Technical) 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, if any.**

Mr. Giridhar Rajagopalan, Executive Director (Technical) 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 beside the remuneration set out in the resolution at item no.9 and except to the extent of his shareholding in the equity share capital of the Company.

**B. Mr. Akhil Kumar Gupta, Executive Director (Operation)**

1. **Background details:**

Mr. Akhil Kumar Gupta, aged 60, an Indian national is a Whole-Time Director on the Board of the Company w.e.f. 1<sup>st</sup> October, 2016 and is designated as Executive Director (Operations).

Mr. Akhil Kumar Gupta is B.E. (Civil) from University of Roorkee (IIT, Roorkee) and M. Tech (Management & Systems) from IIT, Delhi. He has over 35 years of experience with Companies like Petron Civil Engineering Pvt. Ltd., Punj LLOYD Ltd., Ircon International Ltd., Sulabh International Ltd. etc., in the area of Corporate Management, Business Development, and successful execution of large value infrastructure and industrial projects.

He is responsible for company's business in Surface Transport and handling several large value Infrastructure Projects.

He has presented papers on Construction management at domestic and international conferences.

2. **Past remuneration:**

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2018-19	26,70,000	7,20,900	1,48,65,557	1,82,56,457

3. **Recognition or awards**

- Recipient of Best Technologist award from CIDC for the year 2012.
- Honoured by Institution of Engineers in 2004 for outstanding achievement in the field of Infrastructure Projects.
- Honoured by Union Minister of Railways, Government of India, for professional excellence during Project execution in a foreign Country in 1996.

4. **Job profile and his suitability**

Mr. Akhil Kumar Gupta is the Whole-time Director of the Company and having more than 35 years' experience. He is designated as Executive Director (Operations) of the Company with effect from 1<sup>st</sup> October 2016. He is responsible for company's business in Surface Transport and handling several large value Infrastructure Projects.

5. **Remuneration proposed**

The details of the remuneration proposed to be paid to Mr. Akhil Kumar Gupta, Executive Director (Operations) of the Company is set out in the resolution at item no.10 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. Akhil Kumar Gupta, Executive Director (Operations) 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, if any.**

Mr. Akhil Kumar Gupta, Executive Director (Operations) 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 beside the remuneration set out in the resolution at item no.10.

**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.9 and 10 to Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta respectively as minimum remuneration.

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

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

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

With the steps proposed to be taken by the management, the Company expects to improve profitability on a standalone basis in the next 3 years.

**DISCLOSURES:**

The remuneration packages of Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are detailed in the resolutions at item no. 9 and 10 respectively of the Notice.

**Interest of Directors:**

Mr. Giridhar Rajagopalan and Mr. Akhil Kumar Gupta are deemed to be interested in the respective resolutions pertaining to their remuneration. No other Directors of the Company are directly or indirectly concerned or interested in this resolution.

This may be treated as notice required to be sent to the shareholders pursuant to Section 190 of the Companies Act, 2013. Your Director recommends the special resolutions at item no. 9 and 10 for the approval of the members.

**Item no. 11**

As per provisions of Section 23 and 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 a Company shall not make a Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the Shareholders 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 for such debentures, once in a year 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, consent of the members is sought to the raising of ₹ 200/- Crores (Rupees Two Hundred Crores only) vide issue of Non-Convertible Debentures/ Bonds/ other Instruments on private placement basis in one or more tranches, on such terms and conditions and to such investors as the Board of Directors of the Company (or any duly constituted Committee of the Board of Directors) may determine from time to time. 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 approved by the members of the Company at the Annual General Meeting of the Company held on 30th September 2014.

The Company seeks to pass an enabling resolution to borrow funds from time to time vide issue of Non-Convertible Debentures/ Bonds/ other Instruments for an amount not exceeding ₹ 200 crores (Rupees Two Hundred Crores only). The pricing of the Non-Convertible Debentures/ Bonds/ other Instruments will depend primarily upon the prevailing market conditions. The terms and conditions for each of the issuance would be approved by the Board of Directors or any of its Committee duly authorized in this regard.

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 recommends the special resolution set forth at item no.11 for the approval of the members.

## AFCONS INFRASTRUCTURE LIMITED

### Item no. 12

The Board of the Company proposes to raise further capital to augment the capital base, to meet the long term financial requirements of the Company for general corporate purpose/ working capital requirements by issuing the CCPS. The Board is of the view that given the Company's business plans, the Company needs to undertake a capital raising process by way of issue of CCPS to Shapoorji Pallonji and Company Private Limited ("SPCPL").

As per Section 62 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 shares may be issued by any company in any manner whatsoever including by way of a preferential offer, to any persons if authorized by a special resolution passed in a general meeting. Further, Rule 9(1)(a) of Companies (Share Capital and Debentures) Rules, 2014 requires issuance of preference shares to be authorized by passing a special resolution in the general meeting of the company.

The Board at its meeting held on 24<sup>th</sup> June, 2019 approved the issue of 10,00,00,000 (Ten Crore) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non- Participatory Preference Shares having face value of ₹ 10/- (Rupees Ten Only) at par, not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) on Preferential Allotment basis for the purpose to augment the capital base, to meet the long term financial requirements of the Company and for general corporate purpose/ working capital requirements subject to approval of the Shareholders.

The other information required to be disclosed under Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 is as follows:

Particulars	Remarks
(a) The object/s of the issue through preferential offer:	To augment the capital base, to meet the long-term financial requirements of the company and for general business purposes/ working capital requirements.
(b) the total number of shares or other securities to be issued;	10,00,00,000 (Ten Crore) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non- Participatory Preference Shares having face value of ₹ 10/- (Rupees Ten Only) at par, not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).
(c) The price or price band at which the allotment is proposed:	The CCPS shall be issued at par i.e. at ₹ 10 each.
(d) Basis on which the price has been arrived at along with report of the registered valuer;	1 CCPS shall be converted into 1 equity share at a price of ₹ 210/- per equity share (including face value of ₹ 10) as per valuation report of Mr. Manish Motilal Jaju, the Registered Valuer.
(e) The relevant date on the basis of which price has been arrived at:	21 <sup>st</sup> June, 2019
(f) Name and address of the valuer who performed the valuation	Manish M Jaju Registered Valuer Registration No: IBBI/RV/06/2019/10947 D/502, Neelkanth Business Park, Vidya Vihar (W), Mumbai-86
(g) The class or classes of persons to whom the allotment is proposed to be made:	The issue of CCPS is proposed to be made to Shapoorji Pallonji and Company Private Limited, the existing promoter and shareholder of the Company.
(h) Intention of promoters/ directors/ key management persons to subscribe to the offer:	The issue of CCPS shall be made to Shapoorji Pallonji and Company Private Limited, the existing promoter and shareholder of the Company. The CCPS is not offered to Directors or Key Managerial Personnel of the Company.
(i) the proposed time within which the allotment shall be completed;	The allotment shall be completed within 12 months from the date of passing of the resolution.
(j) the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them;	Shapoorji Pallonji and Company Private Limited is the proposed allottee and will hold 100% of the preference share capital of the Company at the time of the issue of the CCPS.
(k) the change in control, if any, in the company that would occur consequent to the preferential offer;	There will be no change in control in the company that would occur consequent to the preferential offer.
(l) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year the Company has not made any other allotment on preferential basis to any person.
(m) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable since the proposed CCPS will be in consideration for cash.

Shareholding Pattern of Equity and Preference Share Pre and Post allotment:

Category	Pre Issue				Post Issue			
	Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	% of shareholding
<b>Promoters' holding :</b>								
Indian :								
Individual	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Bodies Corporate	70150171	97.47%	450,000,000	100%	70150171	97.47%	550,000,000	100%
<b>Sub - total (A1)</b>	<b>70150171</b>	<b>97.47%</b>	<b>450,000,000</b>	<b>100%</b>	<b>70150171</b>	<b>97.47%</b>	<b>550,000,000</b>	<b>100%</b>
Foreign Promoters (A2)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Sub - total (B)(A1+A2)</b>	<b>70150171</b>	<b>97.47%</b>	<b>450,000,000</b>	<b>100%</b>	<b>70150171</b>	<b>97.47%</b>	<b>550,000,000</b>	<b>100%</b>
Non- Promoters' holding								
Institutional Investors	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Institution :								
Private Corporate Bodies	50000	0.07%	0	0.00%	50000	0.07%	0	0.00%
Directors and Relatives	110057	0.15%	0	0.00%	110057	0.15%	0	0.00%
Indian Public	468640	0.65%	0	0.00%	468640	0.65%	0	0.00%
Others (Including NRIs)	1191370	1.65%	0	0.00%	1191370	1.65%	0	0.00%
<b>Sub - total (C)</b>	<b>1820067</b>	<b>2.53%</b>	<b>0</b>	<b>0.00%</b>	<b>1820067</b>	<b>2.53%</b>	<b>0</b>	<b>0.00%</b>
<b>Grand Total (B+C)</b>	<b>71970238</b>	<b>100%</b>	<b>450,000,000</b>	<b>100%</b>	<b>71970238</b>	<b>100%</b>	<b>550,000,000</b>	<b>100%</b>

Note: The % of pre and post issue shareholding is given on the basis of aggregate paid-up capital of all the class of CCPS.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the aforesaid resolution, save and except to the extent of their respective interest as shareholders of the Company or to the extent of the shareholding in SPCPL of which they are directors or members.

Mr.Shapoor Mistry and Mr.Pallon Mistry, Directors of the Company either directly or indirectly control SPCPL and accordingly, they may be deemed to be interested in the passing of the aforesaid resolution.

The Board recommends the resolution at Item no.12 for the approval of members by way of a special resolution.

**Regd.Office:**

"AFCONS HOUSE",  
16, Shah Industrial Estate,  
Veera Desai Road, Azadnagar P.O.,  
Andheri (West), Mumbai-400 053  
CIN - U45200MH1976PLC019335

Place: Mumbai

Dated: 25<sup>th</sup> June, 2019

**By Order of the Board of Directors**

**Gaurang Parekh**  
**Company Secretary**

# AFCONS INFRASTRUCTURE LIMITED

## Annexure to the Notice

Details of the Directors Seeking Re-appointment at the Forty- Third Annual General Meeting

1.	<b>Particulars</b>	<b>Mr. S. Paramasivan</b>
	Date of Birth	20.05.1957
	Date of First Appointment	10.06.2002
	Qualification	B.com; CAIIB, FCMA, FCS, Stanford Certified Project Manager
	Experience in Specific Functional Area	He has previously served State Bank of Travancore for over 15 years and Fouress Engineering (India) Ltd. for over 6 years. He has vast experience in banking & finance. He has excelled himself in Turnaround Management with both theoretical and practical experience. He was a member of the Banking & finance Committee of the Bombay Chamber of Commerce and Industry and was in its core group. He has contributed articles on banking and finance, including a book on 'Banking' for internal promotion of officials in the bank. He is a Member in the National Committee on Infrastructure of FICCI and Member in Taxation Committee of CII. He has also served on the Boards of a few other companies as Independent Director. He has over 39 years of industry experience. Since 2002 he is associated with the Company as a whole time Director. Currently he is Managing Director of the Company.
	Directorship held in other Companies.	1. Afcons Corrosion Protection Private Limited 2. Afcons (Mideast) Constructions & Investments Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	---
	Number of Equity Shares held	26,280
	Terms and Condition of re-appointment	Director Liable to retire by rotation  Mr. S. Paramasivan has been the Executive Director (Finance and Commercials) since 2002 to 2012 and subsequently Dy. Managing Director for the past six years. He is the Managing Director of the Company w.e.f 30 <sup>th</sup> March 2018. His terms and conditions of appointment as approved by members at AGM held on 27 <sup>th</sup> September 2018.
	Remuneration sought to be paid	As Managing Director of the Company, he is being paid remuneration as may be decided by the Nomination and Remuneration Committee but within the overall maximum remuneration as approved by the members.
	Number of meeting of the Board attended (during the Financial year 2018-19)	4
	Remuneration last drawn (during the Financial year 2018-19)	₹ 3,00,42,500 /-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

2.	<b>Particulars</b>	<b>Mr. Umesh Khanna</b>
	Date of Birth	08.07.1957
	Date of First Appointment	22.08.2012
	Qualification	B.E. (Electrical) from Agra University, Masters in System Engineering & Operations Research from IIT Roorkee, MBA (Marketing) from University of Hull, UK.
	Experience in Specific Functional Area	Mr. Umesh Khanna has over 33 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.
	Directorship held in other Companies.	1. Shapoorji Pallonji Projects Private Limited 2. Shapoorji Pallonji Infrastructure Capital Company Private Limited 3. Shapoorji Pallonji Oil and Gas Private Limited 4. Shapoorji Pallonji Forbes Shipping Limited 5. Shapoorji Pallonji Marine Frontiers Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	---
	Number of Equity Shares held	---
	Terms and Condition of re-appointment	Director Liable to retire by rotation
	Remuneration sought to be paid	Sitting fees for attending Board meetings
	Number of meeting of the Board attended (during the Financial year 2018-19)	4
	Remuneration last drawn (during the Financial year 2018-19)	₹6,50,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

## AFCONS INFRASTRUCTURE LIMITED

3. <b>Particulars</b>	<b>Mr. Pradip Narotam Kapadia</b>
Date of Birth	30.09.1951
Date of First Appointment	28.11.2006
Qualification	B.A., L.L.B
Experience in Specific Functional Area	Mr.Pradip Narotam Kapadia qualified as an Advocate in 1974 and subsequently as an Attorney-at-Law of the High Court of Judicature at Bombay in 1976. Mr. Pradip Narotam Kapadia is presently a senior partner in the law firm of Vigil Juris in Mumbai. Mr. Pradip Narotam Kapadia is also a member of the Law Committee of Indian Merchant's Chamber.
Directorship held in other Companies.	<ol style="list-style-type: none"> <li>1. Mafatlal Industries Limited</li> <li>2. Gokak Textiles Limited</li> <li>3. Navin Fluorine International Limited</li> <li>4. Gokak Power &amp; Energy Limited</li> <li>5. C.C.Chokshi Advisors Private Limited</li> <li>6. Mirum Digital Private Limited</li> <li>7. Hungama Digital Services Private Limited</li> <li>8. Contract Advertising (India) Private Limited</li> <li>9. HTA Marketing Services Private Limited</li> <li>10. Hindustan Thompson Associates Private Limited</li> </ol>
Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	Navin Fluorine International Limited (Shareholders / Investors Grievance Committee)
Number of Equity Shares held	---
Terms and Condition of re-appointment	Director not Liable to retire by rotation
Remuneration sought to be paid	Sitting fees for attending Board Meeting.
Number of meeting of the Board attended (during the Financial year 2018-19)	4
Remuneration last drawn (during the Financial year 2018-19)	₹15,00,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

4.	<b>Particulars</b>	<b>Mr. Giridhar Rajagopalan</b>
	Date of Birth	18.02.1957
	Date of First Appointment	01.10.2016
	Qualification	B.E. (Civil)
	Experience in Specific Functional Area	He heads the technical functions of the Company like Design, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects. He brings with him rich experience of over 38 years in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects.
	Directorship held in other Companies.	1. Institute For Lean Construction Excellence 2. Afcons Corrosion Protection Private Limited
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	--
	Number of Equity Shares held	2400
	Terms and Condition of re-appointment	Director liable to retire by rotation.  He is the Executive Director (Technical) of the Company. His terms and conditions of appointment are as per the Resolution No.9 of this Notice.
	Remuneration sought to be paid	As per the Resolution No. 9 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2018-19)	3
	Remuneration last drawn (during the Financial year 2018-19)	₹1,85,26,690/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

5.	<b>Particulars</b>	<b>Mr. Akhil Kumar Gupta</b>
	Date of Birth	14.02.1959
	Date of First Appointment	01.10.2016
	Qualification	B.E. (Civil) and M. Tech
	Experience in Specific Functional Area	He has over 35 years of experience in the area of Corporate Management, business Development and successful execution of large value infrastructure and industrial projects. He heads the Company's business in Surface Transport.
	Directorship held in other Companies.	---
	Membership / Chairmanship of Committees of other Public Co. (Includes only Audit Committee and Shareholders / Investors Grievance Committee)	---
	Number of Equity Shares held	---
	Terms and Condition of re-appointment	Director Liable to retire by rotation  He is the Executive Director (Operations) of the Company. His terms and conditions of appointment are as per the Resolution No. 10 of this Notice.
	Remuneration sought to be paid	As per the Resolution No. 10 of this Notice.
	Number of meeting of the Board attended (during the Financial year 2018-19)	2
	Remuneration last drawn (during the Financial year 2018-19)	₹1,82,56,457/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

