



TRANSCRIPT OF THE 45TH ANNUAL GENERAL MEETING

OF

AFCONS INFRASTRUCTURE LIMITED

HELD ON

Monday, 27th September, 2021, 4.30 p.m. IST



AFCONS INFRASTRUCTURE LIMITED
Transcript of 45th Annual General Meeting
Day: Monday Date: 27th September 2021, 4.30 p.m. IST

Mr. Gaurang Parekh, Company Secretary:

Good Afternoon everyone. Welcome to 45th Annual General Meeting (**AGM**) of Afcons Infrastructure Limited.

In view of the continuing COVID-19 pandemic and the need for ensuring social distancing, the AGM of the Company is conducted through Video Conferencing as per the circulars issued by the Ministry of Corporate Affairs.

The Company is required to maintain recorded transcript of this meeting. Accordingly, the proceeding of this AGM is being recorded in view of requirement of the law.

All Members attending the meeting have been, by default, placed on mute mode to avoid any background disturbance and ensure seamless conduct of the meeting.

Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed and stable wi-fi or LAN connection to mitigate any kind disturbance during the meeting.

During the course of the AGM, if any shareholder faces any technical issue, they may call at the number mentioned in the Notice of the AGM for seeking technical assistance.

I now request Mr.Shapoor Mistry, Chairman to start the AGM proceedings.

Mr.Shapoor Mistry, Chairman:

Dear Shareholders,

Thank you, dear Shareholders, A very warm welcome to each and every one of you. On behalf of the Board of Directors, I welcome you all at the 45th Annual General Meeting of your Company, which is being held through Video Conferencing.

Before we start the main proceedings of the meeting, I would like to inform that I am participating in this meeting from my residence in Mumbai and my fellow board members are also participating from their residences or in a private area. All my all my board colleagues are participating this AGM from their respective locations.

I will now introduce my fellow Board members:

Mr. K.Subramanian, Executive Vice Chairman

Mr.Pradip Kapadia, Independent Director and Chairman of the Stakeholders Relationship Committee

Mr.N.D.Khurody, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee

Mr.R.M.Premkumar, Independent Director

Mr.Pallon Mistry, Non-Executive Director

Mr. Umesh Khanna, Non-Executive Director

Ms. Roshen Nentin, Non-Executive Director

Mr.S.Paramasivan, Managing Director

Mr. Giridhar Rajagopalan, Deputy Managing Director

Mr. Akhil Kumar Gupta, Executive Director (Operations)

All my Board colleagues are participating through VC from their respective location.

Also, present at this AGM are representatives of our Statutory Auditors i.e. M/s.Price Waterhouse Chartered Accountants LLP, M/s.HDS & Associates LLP, M/s.Parikh Parekh and Associates, Practicing Company Secretaries who are the Secretarial Auditor and the Scrutinizer for this AGM.

1. Requisite quorum is present at this Meeting. I therefore call the 45th AGM of Afcons Infrastructure Limited to be in order.
2. The Company has received letters of representation from 4 Corporate Members representing 7,01,55,681 (Seven Crores One Lacs Fifty-Five Thousand Six Hundred and Eighty-One) equity shares representing 97.48 % of the paid-up share capital of the Company.
3. Since physical attendance of members is not required at the meeting, the facility for appointment of proxies by shareholders has not been made available. Accordingly, proxy register is not available for inspection.
4. The Registers of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements and the relevant documents referred to in the accompanying Notice and Explanatory Statements were made available electronically for inspection to members upto Sunday, 26th September 2021. Any member desirous of

inspecting the aforesaid documents may write to the email id mentioned in the Notice of the AGM and the inspection of the said relevant documents will be offered through video conferencing.

Dear Shareholders, the Notice of the 45th AGM together with the explanatory statement, Report of the Board and the Annual Accounts for the Financial Year ended 31st March, 2021 have been with you for some time **and with your permission, I consider them as read.**

The Statutory Auditors Report on the Standalone and Consolidated Annual Audited Financial Statements of the Company and Secretarial Audit Report for the Financial Year ended 31st March, 2021, do not contain any qualifications **and hence there is no need to read the Auditors Report in the meeting.**

ECONOMIC OVERVIEW

The Financial year 2020-21 posed a never witnessed before challenge in the form of COVID-19 pandemic. The situation was difficult to cope up not only for your Company but for the Country as well. In fact, it was global phenomenon of unprecedented daunting proportions. The slightest glimpse of recovery witnessed in in the 2nd half of last fiscal year faded-off with the sharper and brutal second wave of COVID-19 pandemic which immensely impacted the Country.

As a part of Shapoorji Pallonji Group Company that has always upheld the tradition of sharing and reaching out to humanity in crisis, during this pandemic your Company has extended its helping hand to the local communities around its project sites in India and overseas by contributing in monetary and material terms to meet the challenges posed by this humanitarian crisis.

As a conscientious corporate citizen, the employees of your Company have contributed their one day's salary to the PM Care Fund with an equal contribution to the said fund from AFCONS to support the Nation to tide with this pandemic. In addition, your Company has also contributed to several States' Chief Minister's Disaster Relief Fund and also supplied rations, medical aid and PPE kits to local communities around the project sites to support the COVID-19 relief measures.

BUSINESS OVERVIEW

During the financial year 2020-21, your Company bagged new projects worth Rs.7,800 crores in addition to L1 orders worth Rs.3,360 crores. Pending order book position of Company as on 31st March 2021 was Rs.29,608 crores (including above L1 orders of Rs.3,360 crores).

(a) Standalone Results

During Financial year 2020-21, your Company has achieved total income of Rs.9,153.82 crores, a decrease of 3.7% over the previous year. The Profit before Tax was Rs.253.23 crores

and Profit after Tax for the year was Rs.125.93 crores reflecting a decrease of around 33% and 48% respectively as compared to the previous year.

(b) Consolidated Results

During Financial year 2020-21, your Company has achieved Consolidate total income of Rs. 9,521.13 crores, a decrease of 6% over the previous year. The Consolidated Profit before Tax for the year was Rs.290.50 crores and the Consolidated Profit after Tax for the year was Rs.169.89 crores reflecting a decrease of around 23% and 31% respectively over the previous year.

OUTLOOK

The Covid-19 pandemic continues to pose severe challenges to all businesses and fresh waves of infections is a major risk in current fiscal. With the increased scope and wider access of vaccination across all states in India and other countries, there is healthy optimism and operations are expected to gradually return to normalcy. Government has undertaken strong measures to focus on infrastructure development to revive economy and construction sector is expected to play major role in boosting economy. In the current year, your Company will work with utmost priority to chart growth plan and maintain focus on operations to deliver projects ahead of schedule or on time. Your Company would continue its strategy to expand in overseas markets and would further strive to increase international operations.

Since the start of the financial year 2021-22, the Company has bagged orders aggregating to Rs.5,101 crores (including part L1 order of last year). Your Company is confident to securing pending L1 order of Rs.2179 cr of the last year as also securing new orders in the second half of the current financial thereby posting a decent results even under such challenging times.

AWARDS AND RECOGNITION

Our portfolio of projects will testify to the fact that, at AFCONS, Extreme Engineering & Construction is a way of life. This defining characteristic of AFCONS is supported largely by our globally recognised Knowledge Management practices for which your Company is the only Infrastructure Company in India to have won the prestigious **Most Admired Knowledge Enterprise (MAKE) Award** at Global, Asia and India levels in 2016 and 2017 and subsequently the **Most Innovative Knowledge Enterprise (MIKE) Award** at Global, Asia and India levels in 2018, 2019 and 2020.

The Company has also received several awards and recognitions from Clients and other agencies towards excellence in execution of infrastructure projects and for commendable record in terms of safety across various project sites.

HUMAN CAPITAL MANAGEMENT

Our Employees are integral to our work environment and we strive hard to create a culture that is inclusive, supportive and collaborative. Your Company has maintained cordial relations with employees at all levels, and has taken several innovative initiatives, including focused

training sessions, workshops and programs to continuously improve the skill sets of the employees.

Our efforts towards Human Capital management have been widely appreciated in the infrastructure industry which is evident from various awards, recognitions conferred on the Company by domestic and International Client and Associations.

We continue to aspire to provide employees a professional, congenial, and safe work environment with opportunities for personal growth and development. We aspire to innovate and become a strong and positive influence offering a wholesome experience to everyone in the AFCONS family.

On behalf of the Board of Directors of the Company, I take this opportunity to express my sincere gratitude to all our customers, vendors, bankers and shareholders for their continued trust, confidence and support. I also thank our entire dedicated and committed team of employees for their wholehearted involvement and commitment to the Company' performance and look forward to their continued support in future. Lastly, I acknowledge and thank my fellow Board Members for their invaluable support in taking the Company to greater heights.

I now request Company Secretary, to provide general instructions to the shareholders regarding participation in this meeting.

Mr. Gaurang Parekh, Company Secretary:

Thank you, Chairman,

Dear shareholders & other participants, I would like to take you all through certain instructions regarding to participation and e-voting at this meeting.

1. The facility of participation at this AGM through VC/OAVM is made available to all members of the Company who are allowed to attend the AGM as well as to Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and Scrutinizer to this AGM.
2. The joining to this AGM opened 15 minutes before the scheduled time of the commencement of the meeting, which was 4.30 pm and it will remain open for another 15 minutes after the end of the meeting.
3. The Company has provided the facility to the Members to cast their vote(s) electronically from any place ("**remote e-voting**") before the AGM as well as during the AGM on the businesses as set out in the Notice of AGM through the remote e-voting platform provided by CDSL.
4. The Company has appointed Mr.Mitesh Dhabliwala, (Membership No. FCS 8331, CP no.9511) and failing him Mr.Mohammad Pillikandlu (Membership No. FCS 10619, CP no.

14603) and failing him Ms.Sarvari Shah (Membership No. FCS 9697, CP no. 11717) of Parikh Parekh & Associates, Company Secretaries as the Scrutinizer for conducting the remote e-voting and the e-voting during the AGM in a fair and transparent manner.

5. The remote e-voting period commenced on **Thursday, 23rd September 2021 from 9:00 a.m. (IST)** and ended on **Sunday, 26th September, 2021 at 5:00 p.m. (IST)**.
6. Those members who haven't cast their vote prior to the start of this AGM may vote through remote e-voting during this time.
7. The Members participating in the AGM through VC/OAVM shall be counted for the purposes of reckoning of Quorum under section 103 of the Companies Act, 2013.
8. As stated in the Notice, the Shareholders were given opportunity to register as Speaker Shareholder by 24th September 2021. The Company has not received requisition from any members to be register as a Speaker Shareholder at this AGM.

Mr.Shapoor Mistry, Chairman:

Now, I take up the Agenda items for consideration:

Let me propose all the 10 resolutions mentioned in the Notice to this AGM.

1. To receive, consider and adopt:
 - a. the audited standalone financial statements of the Company for the financial year ended 31st March, 2021, the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 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 2020-21.
3. To declare dividend on Convertible Preference Shares of the Company.
4. To appoint a Director in place of Mr. Pallon S Mistry (DIN: 05229734) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Ms. Roshen M Nentin (DIN: 00004884) who retires by rotation and being eligible offers herself for re-appointment.
6. To re-appoint HDS & Associates LLP, Chartered Accountants (ICAI registration no. W100144) as the Joint Statutory Auditors of the Company and fixing their remuneration

7. To appoint Branch Auditor of the Company.
8. To ratify the remuneration payable to the Cost Auditor for FY 2021-22.
9. To consider the appointment of Mr. Giridhar Rajagopalan, (DIN - 02391515) as Deputy Managing Director of the Company.
10. To Issue Non-Convertible Debentures/Bonds/other Instruments on private placement basis up to Rs.200 Crores.

None of the said Shareholders have registered for speaking at this AGM.

E-Voting which is already on will continue to remain open for 15 minutes after the conclusion of the meeting to enable the members to cast their votes. Shareholders who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

After the conclusion of voting at the Meeting, the Scrutinizer shall submit its consolidated Scrutinizer's report of the total votes cast in favour or against to the Company and the Chairman /Director or Company Secretary shall declare the result and the same shall be placed on the Company's website.

Subject to the receipt of requisite number of votes, the Resolutions taken up at this AGM shall be deemed to be passed today.

Since there is no other business to transact, I declare the proceedings of the 45TH AGM as concluded except that E-voting will continue to remain open for the next 15 minutes after which this AGM shall stand closed.

My best wishes to you and your families. Take Care & Stay Safe.

Mr.S.Paramasivan, Managing Director:

I, Mr.S.Paramasivan, Managing Director of the Company wish to convey my sincere gratitude to the Chairman of the meeting, esteemed members of the Board, shareholders and the special invitees for sparing their valuable time for attending the 45th Annual General Meeting of the Company via video conferencing and making this event special and memorable for all of us.

THANK YOU
