

AFCONS INFRASTRUCTURE LIMITED



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

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NOTICE

NOTICE is hereby given that the Forty-Fifth Annual General Meeting of the Members of Afcons Infrastructure Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Monday, 27th September 2021 at 4.30 P.M. (IST), to transact the following business:

ORDINARY BUSINESS

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 the 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**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee to the Board, HDS & Associates LLP, Chartered Accountants (ICAI registration no.W100144) be and are hereby re-appointed as the Joint Statutory Auditors of the Company, to hold the office for a term of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Fiftieth Annual General Meeting of the Company to be held in the calendar year 2026 at such remuneration (excluding service tax and out of pocket expenses in connection with the audit of the Accounts of the Company) as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee in this behalf."

SPECIAL BUSINESS

7. To appoint Branch Auditor of the Company

To consider and, if thought fit, to pass, 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 the 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."

8. To ratify the remuneration payable to the Cost Auditor for FY 2021-22

To consider and, if thought fit, to pass 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 ("Act") 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 as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the Financial Year 2021-22, be and is hereby ratified and confirmed."

9. To consider the appointment of Mr. Giridhar Rajagopalan, (DIN - 02391515) as Deputy Managing Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 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 appointment of Mr. Giridhar Rajagopalan (DIN-02391515), who had been re-appointed as the Whole- time Director designated as Executive Director (Technical) of the Company for a term of three years from 01st July 2019 to 30th June 2022 at the Forty-Third Annual General Meeting held on 26th September 2019 and who has been subsequently promoted as the Deputy Managing Director by the Board of Director of the Company on 22nd October 2020, as the Deputy Managing Director for the remaining tenure of his appointment i.e. upto 30th 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 conditions 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 of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st 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 into 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 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) Contribution to Superannuation fund @15% of basic salary or at such rate as may be modified by the Government from time to time, as per the rules of the Company. As and when the contribution to Superannuation fund is discontinued as per the Rules of the Company, the said amount be paid as Perquisite. Tax on the said contribution will be computed as per the Income Tax Act, 1961.
- (iv) 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: 15 days basic salary for each completed year of services.
- (ii) Provision of Company maintained car. In the event Company does not provide a driver, Mr. Giridhar Rajagopalan will be reimbursed such sum as per rules 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% (Ten Percent) of the net profits as laid down under section 197 of the Act, for all the whole time directors or the managing director or manager 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 its directors, including managing directors and whole-time director and its managers. The net profit for this 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 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 matter, 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 Deputy Managing 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 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 the Schedule V and other provisions of the Act and obtaining necessary approvals 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 questions, difficulties and /or doubt that may arise in this regard in order to implement and give effect to the foregoing resolution.”

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

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 23, 42, 71, 180 and other applicable provisions, if any, of the Companies Act, 2013 (**"Act"**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 (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 upto an aggregating amount of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) vide issue of Non-Convertible Debentures/Bonds/other Instruments on private placement basis in one or more tranches, 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 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 of such issue, identifying investors, exercising call and put option and redemption period of such Non-Convertible Debentures/Bonds/ other Instruments, etc. and to settle all questions, difficulties or doubts that may arise in relation thereto and sign and submit all documents and to complete all formalities and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the aforesaid resolution."

NOTES:

1. The Explanatory Statement for the proposed Special Businesses mentioned above pursuant to Section 102 of the Companies Act, 2013 (**"Act"**) read with Rule 22 of Companies (Management and Administration) Rules, 2014, including amendment thereto, setting out material facts and the Brief Details of the directors, who are seeking appointment/re-appointment pursuant to the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.
2. In view of the continuing COVID-19 pandemic and the need for ensuring social distancing, Ministry of Corporate Affairs (**"MCA"**), Government of India has vide its Circular No. 14/2020 dated 8th April, 2020 General Circular No. 17/ 2020 dated 13th April 2020, General Circular No. 20/ 2020 dated 5th May 2020 and General Circular no. 2/2021 dated 13th January 2021 (**"MCA Circulars"**) allowed conducting Annual General Meeting through video conferencing (**"VC"**) or other audio-visual means (**"OAVM"**) without the physical presence of Members at a common venue. The aforesaid MCA Circulars prescribes the procedure and manner for conducting Annual General Meeting to enable participation of Members through remote e-voting and e-voting during the AGM by conducting the Annual General Meeting through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, the Company has decided to conduct its Forty-Fifth Annual General Meeting (**"AGM" or "Meeting"**) through VC/ OAVM. The Company has availed the services of Central Depository Services (India) Limited (**"CDSL"**) for conducting AGM through VC/OAVM for enabling participation of Members, providing remote e-voting and e-voting facility during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained at point no. 24 below.
3. The AGM shall be held at the registered office of the Company at Afcons House, Plot no.16, Shah Industrial Estate, Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra which shall be deemed to be the venue of the AGM.
4. The recorded transcript of the AGM will be hosted on the website of the Company post AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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 etc.
6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint Proxy to attend and cast vote for the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed with this Notice. The members are requested to participate in the AGM in person through VC/ OAVM from their respective location.
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. Non-individual Members (i.e. Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Scrutinizer at email id: afcons.scrutinizer@gmail.com or to the Company's Registrar and Share Transfer Agent at the email : afcons@cameoindia.com with a copy marked to helpdesk.evoting@cdslindia.com.
9. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
10. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**
Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and MCA Circulars, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the MCA Circulars and owing to the difficulties involved in dispatching of physical copies of the financial statement (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, Annual Report and the Notice of AGM are being sent through electronic mode to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited

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(NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses is registered with the Company, Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd ("RTA" or "Cameo") or with the Depository(CDSL/ NSDL) through the concerned Depository Participant(s) as on Monday, 20th September 2021 ("cut-off date"). A copy of the Annual Report and this AGM Notice will also be available on the Company's website <https://www.afcons.com> and on the website of CDSL at <https://www.evotingindia.com>.

11. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e. Monday, 20th September 2021, may obtain the user ID and Password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through remote e-voting by following the instructions listed herein below or by voting facility provided during the meeting.
12. Members who have not registered their e-mail address with the Company or their Depository Participant or who wants to change/ update their e-mail address are requested to register their e-mail address in the following manner:
 - a) In case of shares held in electronic form: Update the details of their email address, PAN, Bank Accounts details with the Depository Participant where their respective dematerialised accounts are maintained.
 - b) In case the shares are held in physical form: Update the details with the Registrar and Transfer Agents Cameo Corporate Services Limited by writing to secretarial@afcons.com / afcons@cameoindia.com.
13. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited to enable servicing of notices / documents / Annual Reports electronically to their email address. 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, bank mandate, 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.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the accompanying Notice and Explanatory Statements would be available electronically for inspection by members from the date of the circulation of this Notice upto the last date for receipt of votes by remote e-voting i.e. Sunday, 26th September 2021. Any member desirous of inspecting the aforesaid documents can send a request on the email id: secretarial@afcons.com and the inspection of the said relevant documents will be offered through video conferencing.
15. In accordance with the provisions of Section 72 of the Act read with the Rules made thereunder, Members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. The Members, holding shares in physical mode and desirous of making nominations may procure the prescribed form SH-13 to the Registrar & Share Transfer Agent, M/s. Cameo Corporate Services Limited and have it duly filled and sent back to them. The Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
16. 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 from 2nd October, 2018 unless the securities are held in the dematerialized form with the depositories. Therefore, members are requested to take action to dematerialize the Equity Shares of the Company, promptly.
17. The Members who wish to claim dividends that remain unclaimed / unpaid are requested to write to the Company's Registrar and Share Transfer Agent (i.e. M/s. Cameo Corporate Services Limited, "Subrahmanian Building", No.1, Club House Road, Chennai – 600002) or to the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed or remained unpaid for 7 (seven) years from the date of transfer to the Company's unpaid dividend account will be / is transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for 7 (seven) consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5.
18. The Register of Members and Transfer books of the Company will be closed from Tuesday, 21st September 2021 to Monday, 27th September 2021 (both days inclusive).

Instructions for Members for Remote e-voting:

19. Pursuant to Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended and the MCA Circulars, a facility is provided to the Members to cast their votes using an electronic voting system from any place before the meeting ("**remote e-voting**") and during the meeting in respect of the resolutions proposed in this Notice using the platform of CDSL.
20. A facility for e-voting at the AGM will be made available to the Members who have not already cast their votes by remote e-voting prior to the Meeting. Members who have cast their votes by remote e-voting prior to the Meeting may participate in the AGM but shall not be entitled to cast their votes during the meeting.
21. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Monday, 20th September 2021. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **cut-off date, i.e. Monday, 20th September 2021** only shall be entitled to avail the facility of remote e-voting or e-voting on the day of the Meeting. Person who are not members as on the cut-off date should treat this notice for information purposes only.

22. The remote e-voting period commences on Thursday, 23rd September 2021 from **9:00 a.m.** IST and ends on Sunday, 26th September 2021 at **5:00 p.m.** IST. The remote e-voting module shall be disabled by CDSL thereafter. Once the vote(s) on a resolution is cast by the Members, the said Members shall not be allowed to change it subsequently or cast their vote(s) again.

23. The details of the process and manner for remote e-voting are explained herein below:

- (i) Individual shareholders, holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

As mentioned above, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(ii) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The Member should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" Module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii).

- (iii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (iv) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant **AFCONS INFRASTRUCTURE LIMITED** on which you choose to vote.
- (vii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (viii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (x) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
- (xii) If Member holding shares in dematerialized form has forgotten the password, then Member can retrieve the same by entering the User ID and the image verification code and click on Forgot Password. Members are requested to enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@afcons.com / afcons@cameoindia.com.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@afcons.com / afcons@cameoindia.com.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

(xiii) **Note for Non – Individual Shareholders and Custodians**

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non-Individual Members are required to send the relevant Board Resolution/ Authority letter etc. to the Scrutinizer and to the Company at the email address viz.; secretarial@afcons.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

24. Instructions for Members for participating in the AGM through VC/OAVM:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVSN of Company will be displayed.
- (ii) The Members can start joining in 15 (fifteen) minutes before the scheduled time of AGM and it will be kept open for 15 (fifteen) minutes after the start of AGM.
- (iii) The facility of participation at the AGM through VC/OAVM will be made available to all the Members.
- (iv) In case of any assistance or difficulty in attending the AGM, the Members can get in touch with officials of CDSL as per the details mentioned hereinbelow:
 - Send a request at www.evotingindia.com; or
 - Send a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- (v) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- (vi) Members are encouraged to join the Meeting through Laptops/IPads for a better experience.
- (vii) Further Members will be required to use Camera and Internet with a good speed to avoid any disturbance during the meeting.
- (viii) Please note that Participants Connecting from Devices via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (ix) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. The instructions for Members for e-voting on the day of the AGM are as under:

- (i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members, who will participate in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- (iii) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote on such resolutions again at the AGM.
- (iv) For any queries or issues or any assistance required regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- (v) If any Votes are cast by the members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- (vi) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

AFCONS INFRASTRUCTURE LIMITED

26. Procedure to raise questions / seek clarifications with respect to Annual Report:

- (i) As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries, with respect to Accounts or any matter to be placed at the AGM, in advance mentioning their name, Demat account number / folio number, email id, mobile number to the Company at email id: secretarial@afcons.com. Questions / queries received by the Company **on or before 5:00 p.m. IST on Monday, 20th September 2021**, shall only be considered and replied suitably. Please note that members queries / questions will be responded to only , if the member continues to holds the shares as on the cut-off date i.e. Monday, 20th September 2021.
- (ii) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to the Company at email id: secretarial@afcons.com **on or before 9:00 p.m. IST on Friday, 24th September 2021**, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (iii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

27. General Guidelines for Members:

- (i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ii) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- (iii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

28. The voting rights of Members shall be proportionate to their share of the paid-up capital of the Company as on the cut-off date i.e. Monday, 20th September 2021. Any person becoming Member of the Company after the dispatch of the Notice convening AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or afcons@cameoindia.com.

29. Voting Results:

- (i) The Board of Directors of the Company, have 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.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised in writing, who shall countersign the same.
- (iii) Once declared, the results along with the consolidated Scrutinizer's report shall be placed on the Company's website www.afcons.com and on the website of CDSL www.evotingindia.com. The results shall also be placed on the notice board at the Registered Office of the Company.
- (iv) Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Monday, 27th September 2021.

Regd.Office:

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

Place: Mumbai

Dated: 1st July, 2021

By Order of the Board of Directors
Gaurang Parekh

Company Secretary

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 10** of the accompanying notice of the meeting:

Item no. 6

HDS & Associates LLP, Chartered Accountants (ICAI Firm Registration No. W100144), (“HDS”) were appointed as the Joint Statutory Auditors of the Company for a term of five years at the Fortieth AGM of the Company held on 29th September 2016 to hold office till the conclusion of this AGM.

As per provision of section 139 of the Act read with rules made thereunder, prescribed unlisted public companies can appoint or re-appoint an audit firm as auditor for two terms of 5 consecutive years. HDS first term of 5 consecutive years expires at the conclusion of this AGM.

In compliance with the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and based on recommendation of the Audit Committee, the Board of Directors at its meeting held on 30th June, 2021 recommended the appointment of, HDS & Associates LLP as the Joint Statutory Auditors of the Company to hold office for a another term of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of Fiftieth Annual General Meeting to be held in the year 2026 of the Company, on such remuneration (excluding service tax and out of pocket expenses in connection with the audit of the Accounts of the Company) as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

HDS have provided their consent, certificates and declarations as required under Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

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

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.7 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.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

Pursuant to Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board, on the recommendation of the Audit Committee, has approved the appointment 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 2021-22, 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 2021-22.

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.8 of the Notice.

The Board of Directors recommends the ordinary resolution set forth at item no.8 of the Notice, for the approval of the members.

Item no. 9

At the Forty–Third Annual General Meeting held on 26th September 2019, the members of the Company had vide special resolution approved the re-appointment and remuneration of Mr.Giridhar Rajagopalan, Executive Director (Technical) for a period of three years from 1st July, 2019 to 30th June, 2022.

Subsequently, at the Forty–Fourth Annual General Meeting held on 30th September 2020, the members of the Company had vide special resolution approved the variation of the terms of remuneration pertaining to contribution to Provident Fund, Superannuation fund and Gratuity of Mr.Giridhar Rajagopalan, Executive Director (Technical).

Later, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 22nd October 2020 have promoted Mr.Giridhar Rajagopalan as the Deputy Managing Director of the Company for the remaining tenure of his appointment i.e. upto 30th June 2022.

All other terms and conditions of the re-appointment and remuneration as approved at the AGM held on 26th September, 2019 and on 30th September 2020 remain unchanged.

The Company has received from Mr.Giridhar Rajagopalan (i) consent in writing to act as director (ii) a declaration to the effect that he is not disqualified from being appointed as Deputy Managing Director of the Company in terms of provisions of Section 164(2) of the Act.

AFCONS INFRASTRUCTURE LIMITED

The terms of appointment of the aforesaid Director are set forth in the notice to this Annual General Meeting.

The resolution seeks for the approval of the members in terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for the appointment of Mr.Giridhar Rajagopalan as Deputy Managing Director for the remaining tenure of his appointment i.e. up to 30th June 2022.

The details of Mr.Giridhar Rajagopalan is given in the Annexures attached to the Notice.

Although the Company foresees profits during the term of the deputy managing director, 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 appointment. Hence, members consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item no. 9 to Mr.Giridhar Rajagopalan as minimum remuneration. In this regard, as required under Schedule V Section II Part B condition (iv) of the Companies Act, 2013, the additional information of Mr.Giridhar Rajagopalan 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)		
	2018-19	2019-20	2020-21
Revenue from operation	7,935.29	9506.01	9153.82
Net Profit after Tax	125.05	241.92	125.93
EPS (₹)	17.37	33.61	17.50
Dividend Amount (Preference Shares)	0.05	0.05	0.05
Dividend Amount (Equity Shares)	25.19	25.19	25.19
Dividend % (Preference Shares)	0.01	0.01	0.01
Dividend % (Equity Shares)	35	35	35

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

(Standalone Financials)

FOREIGN EXCHANGE EARNINGS AND OUTGO	Financial Year (₹ in crores)		
	2018-19	2019-20	2020-21
Earnings	2325.94	3805.21	3609.00
Outgo	1971.85	2991.68	3064.43

6. **Foreign investments or collaborators, if any**

The Company has developed strategic association with various International Companies like Sibmost OJSC of Russia, Transtunnelstroy 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, Deputy Managing Director

1. Background details:

Mr. Giridhar Rajagopalan, aged 64, an Indian national has been the Whole-Time Director designated as Executive Director (Technical) on the Board of the Company w.e.f. 1st October, 2016. He has been elevated as Deputy Managing Director of the Company w.e.f. 22nd October, 2020.

Mr. Giridhar Rajagopalan graduated in Civil Engineering from Sardar Patel College of Engineering, Mumbai. He has experience of over 40 years. He has worked with companies like Peninsula Land Ltd (Ashok Piramal Group Enterprise) & V Karma Capital (owned by DLF).

He heads the technical functions of the Company like Planning, Design, Methods, Quality, Safety, Technical Training and Knowledge Management other than handling technically challenging projects. He brings with him rich experience in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects.

He is leading the project teams for the world's highest railway bridge at the iconic Chenab Bridge Project, construction of India's first underwater rail tunnel for Kolkata Metro, a double track BG Railway Bridge at Mokama, Bihar and two critical road projects in Dubai for Road Transport Authority, Dubai.

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, the Company 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 Pacific and India levels in 2018, 2019 and 2020.

2. Past remuneration:

(in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2020-21	30,00,000	8,10,000	1,44,43,926	1,82,53,926

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 40 years' experience. He is designated as Deputy Managing Director of the Company with effect from 22nd October 2020. 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 of Mr. Giridhar Rajagopalan, Deputy Managing Director 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, Deputy Managing Director is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Mr. Giridhar Rajagopalan, Deputy Managing Director is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel 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.

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 to Mr. Giridhar Rajagopalan 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 are detailed in the resolutions at item no. 9 of the Notice.

Interest of Directors:

Mr. Giridhar Rajagopalan is deemed to be interested in the respective resolutions pertaining to his remuneration. No other Directors of the Company are directly or indirectly concerned or interested in this resolution.

This may be treated as a contract of service with managing / whole-time director as required to be maintained pursuant to Section 190 of the Companies Act, 2013. Your Directors recommend the special resolution at item no. 9 for the approval of the members.

Item no. 10

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 is sufficient.

AFCONS INFRASTRUCTURE LIMITED

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.10 for the approval of the members.

Regd.Office:

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

Place: Mumbai

Dated: 1st July, 2021

By Order of the Board of Directors

Gaurang Parekh

Company Secretary

Annexure to the Notice

Details of the Directors seeking Re-appointment / Variation in terms of appointment at Annual General Meeting

1.	Particulars	Mr. Pallon S. Mistry
	Date of Birth, Age	12.03.1992, 29 years
	Date of first appointment on the Board	29.06.2015
	Qualification	Bachelors in Global Business Management from The Regent Business School, London and MSc (Strategic Marketing) from the Imperial College, London.
	Experience in Specific Functional Area	Global Business Management, Strategic Planning
	Directorships held in other Companies.	<ol style="list-style-type: none"> 1. Sterling And Wilson Solar Limited 2. Shapoorji Pallonji Oil And Gas Private Limited 3. Eureka Forbes Limited 4. Sterling And Wilson Private Limited 5. Shapoorji Pallonji And Company Private Limited 6. Forvol International Services Limited 7. Imperial College India Foundation 8. Roxanna Consultancy Services Private Limited 9. Image Realty Private Limited (Converted to LLP)
	Membership / Chairmanship of Committees of other companies	He is a member of Stakeholders Relationship Committee in Sterling And Wilson Solar Limited
	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 2020-21	6
	Remuneration last drawn during the Financial year 2020-21	₹ 6,00,000/-
	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Related to Mr. Shapoor P. Mistry, Chairman of the Company

2.	Particulars	Ms. Roshen M. Nentin
	Date of Birth, Age	12.12.1952, 68 years
	Date of first appointment on the Board	01.10.2015
	Qualification	Fellow Member of the Institute of Chartered Accountants of India
	Experience in Specific Functional Area	She joined Shapoorji Pallonji Group in 1978 and held the position of Company Secretary of Shapoorji Pallonji and Company Pvt. Ltd., for a period of 37 years. At present, she is Director on the Board of several companies of Shapoorji Pallonji Group.
	Directorships held in other Companies.	<ol style="list-style-type: none"> 1. Advance Tech Energy Additives Private Limited 2. Anand Investment Private Limited 3. Cyrus Chemicals Private Limited 4. Cyrus Investments Private Limited 5. Glittery Realty and Construction Private Limited 6. Gretel Systems and Development Private Limited 7. Mayflower Developers Private Limited 8. Mistry Advanced Nutrition Centre Private Limited 9. Pallonji Shapoorji And Company Private Limited 10. S C Finance and Investments Private Limited 11. S C Impex Private Limited 12. S P Kam Synthetics Private Limited 13. Shapoorji and Company Private Limited 14. Shapoorji Data Processing Private Limited 15. Shapoorji Pallonji (Gwalior) Private Limited 16. Sterling Investment Corporation Private Limited 17. Shapoorji Pallonji and Company Private Limited

AFCONS INFRASTRUCTURE LIMITED

Membership / Chairmanship of Committees of other companies	She is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee in Sterling Investment Corporation Private Limited and Cyrus Investments Private Limited
Number of Equity Shares held	3310
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 2020-21	6
Remuneration last drawn during the Financial year 2020-21	₹ 6,00,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

3.	Particulars	Mr. Giridhar Rajagopalan
	Date of Birth, Age	18.02.1957, 64 years
	Date of he Board	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 in Methods and Technology. He is part of the CMEG (Core Method and Engineering Group) formed to help continual improvement on projects.
	Directorships held in other Companies.	1. Institute For Lean Construction Excellence 2. Afcons Corrosion Protection Private Limited
	Membership / Chairmanship of Committees of other companies	--
	Number of Equity Shares held	2400
	Terms and Condition of re-appointment	Director liable to retire by rotation. The terms of appointment are as specified in 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 2020-21	6
	Remuneration last drawn during the Financial year 2020-21	₹ 1,82,53,926/-
	Relationship with other Directors, Manager and el of the Company	---

