

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-Sixth Annual General Meeting of the Members of Afcons Infrastructure Limited will be held on Thursday, 29th September, 2022 at 4.30 p.m. at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Andheri (West), Mumbai – 400053, 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, 2022, 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, 2022 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 2021-22.
3. To declare dividend on Convertible Preference Shares of the Company.
4. To appoint a Director in place of Mr. Shapoor P. Mistry (DIN - 00010114) who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. K. Subramanian (DIN - 00047592) who retires by rotation and being eligible offers himself for re-appointment.
6. **To appoint Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No.117366W/W100018) as the Joint Statutory Auditors of the Company and to fix 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-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No.117366W/W100018) be and are hereby appointed as the Joint Statutory Auditors of the Company, in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration no. 012754N/N500016) (retiring Joint Statutory Auditor of the Company), to hold the office for a term of five (5) years i.e. from the conclusion of this Forty-Sixth (46th) Annual General Meeting till the conclusion of the Fifty-First (51st) Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration (excluding applicable taxes 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(s) 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 thereof for the time being in force), the Board of Directors of the Company 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 2022-23

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 thereof for the time being in force), the remuneration of ₹2,50,000/- (excluding out of pocket expenses plus tax payable) to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), who were 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 2022-23, be and is hereby ratified and confirmed."

9. To appoint Mr. David Paul Rasquinha (DIN-01172654) as an Independent Director 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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. David Paul Rasquinha (DIN - 01172654), who has been appointed as an Additional Director (Non-Executive & Independent Director) of the Company by the Board of Directors of the Company on 7th July, 2022 in terms of section 161 of the Act and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not subject to retirement by rotation, for a period of five (5) consecutive years with effect from 7th July 2022 to 6th July, 2027."

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution.”

10. To vary the terms of remuneration of Mr. K. Subramanian (DIN - 00047592) Executive Vice Chairman of the Company for the remaining tenure of his appointment i.e. from 1st July 2022 to 30th June 2023.

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

“**RESOLVED THAT** in partial modification of special resolution passed by the members at the Forty-Fourth (44th) Annual General Meeting of the Company held on 30th September, 2020 for the re-appointment and fixing of remuneration of Mr. K. Subramanian (DIN- 00047592) Executive Vice Chairman of the Company for a term of 3 years i.e. from 1st July, 2020 to 30th June, 2023 and pursuant to provisions of section 196, 197, 198, 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) consent of the Members of the Company be and is hereby accorded for variation in part (a) of the terms of remuneration of Mr. K. Subramanian, by enhancing the maximum limit of the aggregate value of salary and perquisite per annum (as set out below) for the remaining term of his appointment i.e. from 1st July, 2022 to 30th June, 2023:

- (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 ₹ 6,87,00,000/-per annum.

Within the said limit, Mr. K. Subramanian 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.

RESOLVED FURTHER THAT save and except the above variation in part (a) of the terms of remuneration of Mr. K. Subramanian, all the other terms of appointment and remuneration of Mr. K. Subramanian, Executive Vice Chairman of the Company, as approved by the Members at the Forty-Fourth (44th) Annual General Meeting of the Company held on 30th September 2020 shall remain unchanged, valid and subsisting for the remaining term of his appointment i.e. from 1st July, 2022 to 30th June, 2023.

RESOLVED FURTHER THAT 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) be and is hereby authorised to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. K. Subramanian, Executive Vice Chairman of the Company at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Act.

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. K. Subramanian, then the remuneration and perquisites payable to Mr. K. Subramanian shall be paid as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provisions 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 of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem 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.”

11. To vary the terms of remuneration of Mr. S. Paramasivan (DIN – 00058445) Managing Director of the Company for the remaining tenure of his appointment i.e. from 1st July, 2022 to 30th June 2023.

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

“**RESOLVED THAT** in partial modification of special resolution passed by the members’ at the Forty-Fourth (44th) Annual General Meeting of the Company held on 30th September, 2020 for the re-appointment and fixing of remuneration of Mr. S. Paramasivan (DIN – 00058445) Managing Director of the Company for a term of 3 years i.e. from 1st July 2020 to 30th June, 2023 and pursuant to provisions of section 196, 197, 198, 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) consent of the members of the Company be and is hereby accorded for variation in part (a) of the terms of remuneration of Mr. S. Paramasivan, by enhancing the maximum limit of the aggregate value of salary and perquisite per annum (as set out below) for the remaining term of his appointment i.e. from 1st July, 2022 to 30th June, 2023:

- (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 ₹ 5,85,00,000/- per annum.

Within the said limit, the Mr. S. Paramasivan 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.

RESOLVED FURTHER THAT save and except the above variation in part (a) of the terms of remuneration of Mr. S. Paramasivan, all the other terms of appointment and remuneration of Mr. S. Paramasivan, Managing Director of the Company, as approved by the Members at the Forty-Fourth (44th) Annual General Meeting of the Company held on 30th September 2020 shall remain unchanged, valid and subsisting for the remaining term of his appointment i.e. from 1st July, 2022 to 30th June, 2023.

RESOLVED FURTHER THAT 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) be and is hereby authorised to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. S. Paramasivan, Managing Director of the Company at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Act.

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. S. Paramasivan, then the remuneration and perquisites payable to Mr. S. Paramasivan shall be paid as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provisions 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 of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem 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.”

12. To re-appoint and fix the remuneration of Mr.Giridhar Rajagopalan (DIN - 02391515) as whole-time Director designated as Deputy Managing Director of the Company for a term of 3 years i.e. from 1st July 2022 to 30th June 2025.

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) consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Giridhar Rajagopalan (DIN-02391515), as the Whole-time Director designated as Deputy Managing Director of the Company for a further tenure of Three (3) years with effect from 1st July 2022 and upto 30th June, 2025, subject to retirement by rotation, 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.

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 ₹ 4,50,00,000/-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 and Payments
- (i) Mediciam 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 notified 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 notified 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 basis 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% (Eleven Percent) 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.

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- (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 such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem 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."

13. To vary the terms and conditions of 25,00,00,000 (Twenty Five Crore) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares having face value of ₹ 10/- each aggregating to ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) of the Company held by Goswami Infratech Private Limited

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

"RESOLVED THAT, pursuant to Section 48 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, approval obtained from the Goswami Infratech Private Limited ("**CCPS holder**") and subject to the required approval, consent, permission, conditions and sanction of statutory authorities, if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors ("**the Board**", which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) to vary the terms and conditions for conversion of 25,00,00,000 (Twenty Five crores), 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares having face value of ₹10/- (Rupees Ten only) each aggregating to ₹ 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) of the Company (hereinafter referred to as "**CCPS**") held by CCPS holder, in its absolute discretion, by deferring the Early Conversion Date from "anytime on or after 31st July 2020" for exercising early conversion option with CCPS holder (including its duly constituted attorney) to "any time on or after 31st January 2023" and the said CCPS shall be deemed to have been issued with such varied rights as set out below:

1. The CCPS shall be automatically and mandatorily converted into equity shares of the Company on 13th January 2024 ("**Mandatory Conversion Date**").
Provided however that the CCPS can be converted into equity shares of the Company at any time on or after 31st January 2023 ("**Early Conversion Date**") at the instructions of the CCPS holder (which for the avoidance of doubt shall include any conversion instructions issued upon enforcement by an attorney of CCPS holder under a power of attorney executed by CCPS holder in favour of such an attorney). Any conversion of the CCPS into equity shares of the Company shall be in accordance with the mechanism of conversion agreed between the Company and CCPS holder.
2. On the Mandatory Conversion Date or the Early Conversion Date, as the case may be, the CCPS shall be converted into such number of equity shares of the Company constituting 74% (seventy-four percent) of the outstanding equity share capital and convertible preference shares of the Company calculated on a fully diluted basis on the date of issue of the CCPS (i.e. 14th February 2008) resulting into 24,65,40,258 equity shares of the Company.
3. The CCPS shall be entitled to a fixed non-cumulative preference dividend at the fixed rate of 0.01% per annum which shall be paid in priority to the holder of any other class of shares.
4. On return of capital on a liquidation or otherwise of the assets of the Company, the holder of the CCPS shall be entitled, 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 and all arrears and accruals (if any) of the preferential dividend calculated up to the date of the commencement of the winding-up (in case of winding-up) or the return of capital (in any other case).
5. The CCPS shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.
6. The holder of the CCPS has the right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to the CCPS in accordance with the provisions of Section 47 of the Companies Act, 2013.
7. The CCPS shall be transferable in accordance with the terms and conditions of the Articles and other provisions agreed between the Company and CCPS holder.
8. The equity shares of the Company issued upon conversion of the CCPS will rank *pari passu* with the other equity shares existing on the conversion date and shall be transferable in accordance with the terms and conditions of the Articles.

RESOLVED FURTHER THAT Mr. K. Subramanian, Mr. S. Paramasivan and Mr. R. Giridhar, Directors of the Company and the Company Secretary of the Company be and are hereby severally 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 amendment of terms and conditions of the CCPS, to settle all questions, difficulties or doubts that may arise in relation thereto and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the above resolution."

14. To vary the terms and conditions of 10,00,00,000 (Ten Crore) 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares having face value of ₹ 10/- each aggregating to ₹ 100,00,00,000/- (Rupees One Hundred Crores only) of the Company held by Floreat Investments Private Limited

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

“RESOLVED THAT, pursuant to Section 48 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, approval obtained from the Floreat Investments Private Limited (“FIPL”) and subject to the required approval, consent, permission, conditions and sanction of any authority, if any, consent of the Members of the Company be and is hereby accorded to the Board of Directors (**‘the Board’**, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) to vary the terms and conditions for conversion of 10,00,00,000 (Ten crores), 0.01% Non-Cumulative and Non Profit Participatory Convertible Preference Shares having face value of ₹ 10/- (Rupees Ten only) each aggregating to ₹100,00,00,000/- (Rupees One Hundred Crores only) of the Company (hereinafter referred to as **“CCPS 1”**) held by FIPL, in its absolute discretion, by deferring the Early Conversion Date to anytime on or after 31st January 2023 and the said CCPS 1 shall be deemed to have been issued with such varied rights as set out below:

1. The CCPS 1 shall be Non-Cumulative and Non- Profit Participatory Convertible Preference Shares carrying a fixed rate of dividend of 0.01% per annum to be paid in priority to the holder of any other class of shares.
2. The conversion of the CCPS 1 being linked with the conversion of 25,00,00,000 (Twenty Five Crore) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares having face value of ₹ 10/- each aggregating to ₹ 250,00,00,000 (Rupees Two Hundred and Fifty Crores Only) of the Company held by Goswami Infratech Private Limited (**“CCPS”**), the CCPS 1 shall be deemed to be converted into common equity shares of the Company at the same earlier price of ₹ 68.25/- per equity Shares (consisting of par value of ₹ 10/- and a premium of ₹ 58.25/-) immediately, automatically and without any further act of the Parties in the event of the conversion of the CCPS at any time on or after 31st January 2023 (**“Early Conversion Date”**) or 13th January 2024 (**“Mandatory Conversion Date”**) as the case may be.
3. The CCPS 1 shall not confer any further right to participate in the profits or assets of the Company except as mentioned above.
4. The holder of CCPS 1 has the right to vote in the general meeting of the Company on resolutions placed before the Company which directly affect the rights attached to the CCPS 1 in accordance with the provisions of Section 47 of the Companies Act, 2013.
5. The CCPS 1 shall be transferable.

RESOLVED FURTHER THAT Mr. K. Subramanian, Mr. S. Paramasivan and Mr. R. Giridhar, Directors of the Company and the Company Secretary of the Company be and are hereby severally 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 amendment of terms and conditions of the CCPS 1, to settle all questions, difficulties or doubts that may arise in relation thereto and to do all other things necessary, consequential or incidental thereto for the purpose of giving effect to the above resolution.”

15. 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, consent of the members 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 cumulative/non-cumulative, listed or unlisted, redeemable 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 issue and allotment of cumulative/non-cumulative, listed or unlisted, redeemable Non-Convertible Debentures/Bonds/other Instruments, the Board of Directors of the Company or any duly constituted Committee of the Board of Directors be and is hereby authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary by the Board of Directors, in their absolute discretion for the purpose of issue and allotment of cumulative/non-cumulative, listed or unlisted, redeemable 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. 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.

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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 23rd September, 2022 to 29th September, 2022 (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 21st September, 2022
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. 22nd September, 2022.
10. 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.
11. 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.
12. 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
13. 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 will be available for inspection by the members at the Annual General Meeting.
14. 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 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays up to the date of the Forty-Sixth 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.
15. Information about the Directors proposed to be appointed / reappointed is given as Annexure to the Notice.
16. 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.
17. 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.
18. 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.

Regd.Office:

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

Place: Mumbai

Dated: 29th August, 2022

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 **item 6 to 15** of the accompanying notice of the meeting:

Item no. 6

Price Waterhouse Chartered Accountant LLP, Chartered Accountants (ICAI Firm Registration no. 012754N/N500016) (“**PWC**”) were appointed as the Joint Statutory Auditors of the Company for a term of five years at the Forty-First (41st) Annual General Meeting of the Company held on 27th September 2017. Their term of appointment of five (5) years is expiring at the conclusion of this Forty - Sixth (46th) Annual General Meeting.

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 29th August, 2022 recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W100018) (“**DHS LLP**”) as the Joint Statutory Auditor of the Company in place of PWC to hold office for a term of five years i.e. from the conclusion of this Forty - Sixth (46th) Annual General Meeting till the conclusion of Fifty-First (51st) Annual General Meeting to be held in the calendar year 2027 of the Company, on such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

DHS LLP 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 2022-23, for a remuneration of ₹ 2,50,000/- (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 2022-23.

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

In accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules thereto read with Schedule IV to the Companies Act, 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its meeting held on 7th July 2022 appointed Mr. David Paul Rasquinha (DIN-01172654) as an Additional Director (Non-Executive & Independent Director) of the Company with effect from 7th July, 2022 and also as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term upto five (5) consecutive years effective from 7th July 2022 and upto 6th July 2027.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. David Paul Rasquinha holds office up to the date of this Annual General Meeting and is eligible to be appointed as an Independent Director at this Annual General Meeting.

The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. David Paul Rasquinha as an Independent Director of the Company.

A brief profile of Mr. David Paul Rasquinha, including nature of her expertise, is given below:

Mr. David Paul Rasquinha, was the Managing Director of the Export-Import Bank of India. Prior to this, he was the Deputy Managing Director of the Bank, holding business responsibility for the Bank’s Lines of Credit, Treasury & Accounts, Human Resources, Information Technology, Economic Research and Risk Management groups. He joined Exim Bank in 1985 and has had a wide ranging exposure to the broad fields of Export Credit, Structured Finance, Project Exports, Risk Management, Capital Markets, and Treasury. He was a member of an Exim Bank team that conducted a feasibility study for setting up an export credit agency for the Gulf Co-operation Council countries. He has been a member on several Working Groups set up by the Reserve Bank of India on issues of relevance to exports and export credit. From 1999 – 2004, he was the Resident Representative at the Bank’s Washington DC Representative Office, where he was instrumental in boosting Indian companies’ efforts to secure procurement business. He also spearheaded the formation of an export factoring joint venture with the International Finance Corporation.

AFCONS INFRASTRUCTURE LIMITED

Mr. David Paul Rasquinha secured a first class graduate degree in Economics from the Bombay University, followed by a post graduate qualification in Business Management from the XLRI, Jamshedpur where he was awarded the Gold Medal in Economics. He has lectured on various aspects of export financing at the National Institute of Bank Management, the Reserve Bank of India's Bankers Training College, the Jawaharlal Nehru Institute for Development Banking, as well as various bank training colleges, academic institutions and industry bodies in India and the U.S.A. He is a Member of the National Jury for the CII – Exim Award for Business Excellence, a Total Quality Management Award based on the TQM model of the European Foundation for Quality Management.

An excellent communicator, Mr. David Paul Rasquinha has had articles published in Indian and overseas newspapers.

The Company has received from Mr. David Paul Rasquinha (i) consent in writing to act as Independent Director (ii) a declaration to the effect that he is not disqualified from being appointed as an Independent Director of the Company in terms of the provision of section 164(2) of the Companies Act, 2013 (iii) a declaration to the effect that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. David Paul Rasquinha fulfills the conditions specified in the Companies Act, 2013, for his appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.afcons.com

Save and Except Mr. David Paul Rasquinha, none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution set out at item no. 9 for approval of the Members.

Item no. 10 and 11

At the Forty-Fourth Annual General Meeting of the Company held on 30th September, 2020, the Members of the Company had vide special resolutions approved the re-appointment and fixed the remuneration of Mr.K.Subramanian (DIN-00047592), Executive Vice Chairman and Mr.S.Paramasivan (DIN-00058445) as the Managing Director of the Company for a term of 3 years from 1st July 2020 to 30th June 2023 with the authority to the Board to alter, vary, revise the terms with the limit under section 197 of the Companies Act, 2013 (“Act”) read with schedule V thereof.

Considering the trend of remuneration in the industries, the qualification, experience and responsibility handle by Mr.K.Subramanian and Mr. S. Paramasivan and based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, the Board of Directors of the Company at its meeting held on 7th July 2022 had varied part (a) of terms of remuneration of both Mr.K.Subramanian and Mr. S. Paramasivan for the remaining term of their appointment i.e. from 1st July, 2022 to 30th June, 2023 by enhancing the maximum limit of the aggregate value of salary and perquisite per annum to Mr.K.Subramanian and Mr. S. Paramasivan as ₹6,87,00,000/- and ₹5,85,00,000/- respectively.

All the other terms and conditions relating to the appointment and remuneration of Mr.K.Subramanian and Mr.S.Paramasivan as approved earlier by the members at the Forty-Fourth Annual General Meeting of the Company held on 30th September 2020 remain unchanged, valid and subsisting for the remaining term of their appointment i.e. from 1st July, 2022 to 30th June, 2023.

The variation in the terms of remuneration of Mr. K. Subramanian and Mr. S. Paramasivan are set forth in the notice to this Annual General Meeting.

The aggregate remuneration payable to Mr.K.Subramanian and Mr.S.Paramasivan shall be within the maximum limit as laid down under section 197 and all other applicable provisions, if any, of the Act.

The details of Mr.K.Subramanian and Mr.S.Paramasivan are given in the Annexures attached to this Notice.

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

This may be treated as memorandum setting-out the terms of service, remuneration etc. in terms of section 190 of the Act.

The Board recommends the special resolutions as set forth at item no.10 and 11 for the approval of the Members.

Item no. 12

At the Forty-Third Annual General Meeting held on 26th September 2019, the Members of the Company vide special resolution had approved the re-appointment and revision in remuneration of Mr. Giridhar Rajagopalan, Executive Director (Technical) for a period of three years from 1st July, 2019 to 30th June, 2022. Later, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had at its meeting held on 22nd October 2020 promoted Mr. Giridhar Rajagopalan as the Deputy Managing Director for the remaining tenure of his appointment i.e. upto 30th June 2022.

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at this Forty-Sixth Annual General Meeting, the Board of Directors of the Company at its meeting held on 30th June, 2022 had re-appointed Mr. Giridhar as Whole-time Director designated as Deputy Managing for a further period of 3 (three) years with effect from 1st July, 2022 upto 30th June, 2025.

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.

The terms of re-appointment of Mr. Giridhar Rajagopalan are set forth in the notice of this Forty-Sixth Annual General Meeting.

The resolution at item no.12 of this Annual General Meeting seeks 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 re-appointment and for fixing remuneration of Mr. Giridhar Rajagopalan as Whole-time Director designated as Deputy Managing Director for a further period of 3 (three) years with effect from 1st July, 2022 upto 30th June, 2025.

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

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

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 appointment. Hence, members consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item no. 12 to Mr. Giridhar Rajagopalan as minimum remuneration.

In this regard, as required under Schedule V Section II Part B condition (iv) of the Act 2013, the additional informations of Mr. Giridhar Rajagopalan of the Company are 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)		
	2019-20	2020-21	2021-22
Revenue from operation	9,254.97	8,930.67	10,498.55
Net Profit after Tax	241.92	125.93	259.30
EPS (₹)	33.61	17.50	36.02
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)		
	2019-20	2020-21	2021-22
Earnings	3805.21	3609.00	3414.05
Outgo	3064.95	3064.43	3077.47

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:

Mr. Giridhar Rajagopalan, Deputy Managing Director

1. Background details:

Mr. Giridhar Rajagopalan, aged 65, 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, 2020 and 2021.

2. Past remuneration: (in ₹ p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2021-22	31,80,000	8,58,600	1,90,94,268	2,31,32,868

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.

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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. 12 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 or other Director beside the remuneration set out in the resolution at item no.12 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. 12 to Mr. Giridhar Rajagopalan 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 package of Mr. Giridhar Rajagopalan is detailed in the resolution at item no. 12 respectively of the Notice.

Interest of Directors:

Mr. Giridhar Rajagopalan is deemed to be interested in the resolution 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 Act.

Your Directors recommend the special resolution at item no. 12 for the approval of the Members.

Item no. 13

Goswami Infratech Private Limited ("**CCPS holder**") holds 25,00,00,000 (Twenty Five Crores) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares having face value of ₹10/- each aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) ("**CCPS**") of the Company. The said CCPS has a mandatory conversion date of 13th January 2024 ("**Mandatory Conversion Date**"). Pursuant to the consent of the Members accorded vide Postal Ballot passed on 17th July 2020, the CCPS holder (including its duly constituted attorney) have been given the option for conversion of the CCPS into equity at any time on or after 31st July 2020 but prior to the Mandatory Conversion Date ("**Early Conversion Date**").

Pursuant to Section 48 of the Companies Act, 2013, the Company had received request from CCPS holder for variation of the terms of the CCPS held by them by deferring the Early Conversion Date (which currently is exercisable at any time on or after 31st July 2020) for exercising the early conversions of CCPS by the CCPS holder (including its duly constituted attorney) at any time on or after 31st January 2023.

The Board of Directors of the Company ("**the Board**") vide resolution passed at Board Meeting dated 29th July 2022 have recommended Members approval to the said variation of terms of the CCPS of the Company held by the CCPS holder by amending the Early Conversion Date from "at any time on or after 31st July 2020" to "at any time on or after 31st January 2023".

Shapoorji Pallonji and Company Private Limited ("**SPCL**") holds 10,00,00,000 (Ten Crores) 0.01% Non-Cumulative and Non-Participatory Convertible Preference Shares having face value of ₹10/- aggregating to ₹100,00,00,000/- (Rupees One Hundred Crores only) of the Company. Also, Floreat Investments Private Limited ("**FIPL**") is the holders of 10,00,00,000 (Ten Crores) 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares having face value of ₹10/- each aggregating to ₹100,00,00,000/- (Rupees One Hundred Crores only) of the Company. The existing holder of CCPS of the Company namely CCPS holder, SPCL and FIPL have given their respective consents to the variation of the terms of CCPS of the Company held by the CCPS holder.

The aforesaid consent of CCPS holder, SPCL and FIPL to the said variation in the terms of the CCPS of the CCPS holder are available for inspection by Members of the Company at the registered office of the Company on any working day (i.e. Monday to Friday) between 11.00 a.m. to 1.00 p.m. until the date and time of this Forty-Sixty Annual General Meeting of the Company.

Save and except the directors, key managerial personnel(s) or their relatives, who hold shares in the Company and /or the promoter group no other directors, key managerial personnel(s) or their relatives are interested or concerned in the aforesaid resolution.

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.

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

The Board recommends the special resolution set forth at item no.13 for the approval of the Members.

Item no. 14

Floreat Investments Private Limited ("**FIPL**") is the holder of 10,00,00,000 (Ten Crores) 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares having face value of ₹10/- each aggregating to ₹100,00,00,000/- (Rupees One Hundred Crores only) of the Company (hereinafter referred to as "**CCPS 1**").

As per the current terms of CCPS 1, the conversion of the CCPS 1 is linked with the conversion of 25,00,00,000 (Twenty Five Crores) 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares having face value of ₹10/- each aggregating to ₹250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) ("**CCPS**") held by Goswami Infratech Private Limited ("**CCPS holder**"). As a result, CCPS 1 shall be deemed to be converted into common equity shares of the Company at the price of ₹ 68.25/- per equity Share (consisting of par value of ₹ 10/- and a premium of ₹ 58.25/-) immediately, automatically in the event of the conversion of the CCPS at any time on or after 31st January 2020 ("**Early Conversion Date**") or 13th January 2024 ("**Mandatory Conversion Date**") as the case may be.

Pursuant to the request of CCPS holder to the proposed variation of the terms of CCPS by deferring the Early Conversion Date from "any time on or after 31st July 2020" to "any time on or after 31st January 2023", FIPL has in terms of Section 48 of the Companies Act, 2013 requested the Company to vary the Early Conversion Date of their CCPS 1 on the line of the proposal of CCPS holder i.e. CCPS 1 shall be deemed to be converted into common equity shares of the Company at the same earlier price of ₹ 68.25/- per equity Share (consisting of par value of ₹ 10/- and a premium of ₹ 58.25/-) immediately, automatically in the event of the conversion of the CCPS at any time on or after 31st January 2023 ("**Early Conversion Date**") or 13th January 2024 ("**Mandatory Conversion Date**") as the case may be.

The Board of Directors of the Company ("**the Board**") vide resolution passed at Board Meeting dated 29th July 2022, have recommended Members approval to the said variation of terms of the CCPS 1 of the Company as proposed by FIPL.

Save and except the directors, key managerial personnel(s) or their relatives, who hold shares in the Company and /or the promoter group no other directors, key managerial personnel (s) or their relatives are interested or concerned in the aforesaid resolution.

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 of CCPS 1 holder of which they are Directors or Members.

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

The Board recommends the special resolution set forth at item no.14 for the approval of the members.

Item no. 15

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 Cumulative/ Non-Cumulative, Listed/ Non-Listed, Redeemable, Non-Convertible Debentures/ Bonds/ other Instruments, passing of a Special Resolution by the members for all such offers / invitation is sufficient.

In view of the aforesaid provisions and in order to augment resources for, inter alia, the ongoing capital expenditure, long term working capital/ short term working capital and for general corporate purposes, consent of the members is sought to the raising of ₹200,00,00,000/- Crores (Rupees Two Hundred Crores only) vide issue of Cumulative/ Non-Cumulative, Listed/ Non-Listed, Redeemable, 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 Cumulative/ Non-Cumulative, Listed/ Non-Listed, Redeemable, 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 Cumulative/ Non-Cumulative, Listed/ Non-Listed, Redeemable, Non-Convertible Debentures/ Bonds/ other Instruments for an amount not exceeding ₹200,00,00,000/- (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.15 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

By Order of the Board of Directors**Gaurang Parekh
Company Secretary**

Place: Mumbai

Dated: 29th August, 2022

AFCONS INFRASTRUCTURE LIMITED

Annexure to the Notice

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

1.

Particulars	Mr. Shapoor P. Mistry
Date of Birth, Age	06.09.1964, 58 years
Date of first appointment on the Board	26.04.2000
Qualification	B.A. (Business and Economics), London
Experience in Specific Functional Area	He is Chairman of Afcons Infrastructure Ltd. He is also the Chairman of Shapoorji Pallonji and Company Private Limited. His expertise includes formulation of business plans, risk evaluation, business investment strategy and funds management and property development.
Directorships held in other Companies.	<ol style="list-style-type: none"> 1. Shapoorji Pallonji and Company Private Ltd. 2. Cyrus Investments Pvt. Ltd. 3. Eureka Forbes Limited 4. Forbes & Company Ltd. 5. Kaisha Lifesciences Private Limited 6. Pallonji Shapoorji & Co. Pvt. Ltd 7. Shapoorji Pallonji Finance Pvt. Ltd. 8. Shapoorji Pallonji Infrastructure Capital Co. Pvt. Ltd. 9. Sterling Investment Corporation Pvt. Ltd. 10. Sovereign Pharma Pvt. Ltd. 11. Shapoorji Pallonji Oil and Gas Pvt. Ltd. 12. Mistry Ventures LLP
Membership / Chairmanship of Committees of other companies	<p>Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> 1) Forbes & Company Limited 2) Eureka Forbes Limited 3) Shapoorji Pallonji Finance Pvt. Ltd. 4) Cyrus Investments Pvt. Ltd 5) Sterling Investment Corporation Pvt. Ltd <p>Audit Committee</p> <ol style="list-style-type: none"> 1) Cyrus Investments Pvt. Ltd 2) Sterling Investment Corporation Pvt. Ltd. <p>Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1) Cyrus Investments Pvt. Ltd 2) Sterling Investment Corporation Pvt. Ltd.
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 and Committee Meetings (wherever holding membership).
Number of meeting of the Board attended during the Financial year 2021-22	5
Remuneration last drawn during the Financial year 2021-22	₹ 6,00,000/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Related to Mr. Pallon Shapoor Mistry

2.

Particulars	Mr. K Subramanian
Date of Birth, Age	03.06.1958, 64 years
Date of first appointment on the Board	15.11.2002
Qualification	B.E. (Mech). Trichy. Post Graduate in Industrial Engg. From NITIE, Mumbai
Experience in Specific Functional Area	He has vast experience in areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning. He has experience in heavy Civil Construction works. He has been a recipient of the prestigious "Bharat Shiromani Award – 2004" in recognition of his notable contribution in the field of Construction Industry since 1982.
Directorships held in other Companies.	Afcons Construction Mideast LLC
Membership / Chairmanship of Committees of other companies	--
Number of Equity Shares held	58208

Particulars	Mr. K Subramanian
Terms and Condition of re-appointment	Director Liable to retire by rotation. The term of appointment are as approved by Members at the AGM held on 30 th September 2020 read with variation to the terms as set out in resolution 10 of this Notice.
Remuneration sought to be paid	As approved by the Members at Annual General Meeting held on 30 th September 2020 read with variation in the para (a) at the said remuneration as set out in resolution 10 of this Notice.
Number of meeting of the Board attended during the Financial year 2021-22	3
Remuneration last drawn during the Financial year 2021-22	₹ 4,34,58,991/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

3.

Particulars	Mr. S. Paramasivan
Date of Birth, Age	20.05.1957, 65 years
Date of first appointment on the Board	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 40 years of industry experience. Since 2002 he is associated with the Company as a Whole Time Director
Directorships held in other Companies.	1. Afcons Corrosion Protection Pvt. Ltd. 2. Afcons (Mideast) Constructions Investments Private Limited
Membership / Chairmanship of Committees of other companies	--
Number of Equity Shares held	26,280
Terms and Condition of re-appointment	Director Liable to retire by rotation. The term of appointment are as approved by Members at the AGM held on 30 th September 2020 read with variation to the terms as set out in resolution 11 of this Notice.
Remuneration sought to be paid	As approved by the Members at Annual General Meeting held on 30 th September 2020 read with variation in the para (a) at the said remuneration as set out in resolution 11 of this Notice.
Number of meeting of the Board attended during the Financial year 2021-22	5
Remuneration last drawn during the Financial year 2021-22	₹ 3,85,61,800
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

AFCONS INFRASTRUCTURE LIMITED

4.

Particulars	Mr. David Paul Rasquinha
Date of Birth, Age	01.06.1961, 61 years
Date of first appointment on the Board	07.07.2022
Qualification	B.A, M.B.A (XLRI Jamshedpur)
Experience in Specific Functional Area	He has rich experience of over 35 years in the field of Export Credit, Structured Finance, Project Exports, Risk Management, Capital Markets, and Treasury. He joined the India Exim Bank in 1984-85, and since then has had a wide ranging exposure to the broad field of export credit. He served as Resident Representative at the Bank's Washington DC Representative Office, interacting closely with multilaterals like the World Bank, MIGA and IFC. In July 2014, he was appointed on the Board of the Exim Bank as the Deputy Managing Director and moved up as the Managing Director and Chief Executive Officer in August 2017 until 2021. Post retirement, he has been appointed by the Government of India as a Member of the Advisory Board on Banking and Financial Frauds.
Directorships held in other Companies.	ION Exchange (India) Limited
Membership / Chairmanship of Committees of other companies	--
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 meetings and Committee Meetings (wherever holding membership)
Number of meeting of the Board attended during the Financial year 2021-22	Not applicable
Remuneration last drawn during the Financial year 2021-22	Not applicable
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	--

5.

Particulars	Mr. Giridhar Rajagopalan
Date of Birth, Age	18.02.1957, 65 years
Date of first appointment on the 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.
Remuneration sought to be paid	The terms of appointment are as specified in resolution no. 12 of this Notice.
Number of meeting of the Board attended during the Financial year 2020-21	5
Remuneration last drawn during the Financial year 2021-22	₹ 2,31,32,868/-
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	---

Regd.Office:

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

By Order of the Board of Directors

Gaurang Parekh
Company Secretary

Place: Mumbai

Dated: 29th August, 2022

