

AFCONS INFRASTRUCTURE LIMITED

CIN-U45200MH1976PLC019335,

Registered Office: "AFCONS HOUSE" 16, Shah Industrial Estate, Veera Desai Road, Azadnagar P.O.,
Andheri (West), Mumbai-400053,

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POSTAL BALLOT NOTICE

[Pursuant to provisions of section 110 read with Section 108 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014; Circulars issued by the Ministry of Corporate Affairs, Government of India]

To
The Member(s),

Notice of Postal Ballot (hereinafter referred to as "Notice" or "Postal Ballot Notice") is hereby given to the Members of **AFCONS INFRASTRUCTURE LIMITED** (hereinafter referred to as "**the Company**") pursuant to the provision of Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "**Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications, amendments or re-enactments thereof) and General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 02/2021 dated January 13, 2021; No. 10/2021 dated June 23, 2021; No.20/2021 dated December 8, 2021; No. 3/2022 dated May 5, 2022; No.11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter referred to as "**MCA Circulars**"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (hereinafter referred to as "**SS-2**") and pursuant to other applicable laws, rules, regulations [including statutory modification(s) or re-enactments thereof, for the time being in force] approval of the members of the Company as of the Cut-off- Date ("**Members**" or "**Equity Shareholders**") is sought by way of **SPECIAL RESOLUTIONS** for the following business matters as considered in the resolutions appended below, through Postal Ballot only by voting through electronic means (hereinafter referred to as "**remote e-voting**").

1. To increase authorised share capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.
2. To alter object clause of the Memorandum of Association of the Company as per Companies Act, 2013.
3. To alter and adopt new set of Articles of Association of the Company as per Companies Act, 2013.
4. To approve Initial Public Issue of Equity shares through a fresh issue and offer for sale of equity shares by the Company.
5. To increase investment limits for Non-resident Indian and Overseas citizens of India.

Members are hereby informed that item nos. 1, 2, 3 and 4, as mentioned above, are subject to receipt of consents from lenders to certain shareholders of our Company, and such resolutions can be given effect to only upon receipt of the consents from such lenders.

Further, the Ministry of Corporate Affairs ("MCA") has, vide the aforementioned Circular dated 13th April 2020, permitted the dispatch of Postal Ballot Notice by email to the Shareholders who have registered their email ids with the Company / RTA / Depository Participant / Depository and secure their votes through e-voting. Accordingly, the Postal Ballot Notice is being dispatched only through electronic mode only to all those Members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, 9th February, 2024 ("Cut-off-date") received from the Depositories and whose e-mail addresses are registered with the Company or Depositories or Depository Participant(s) or the Company's Registrar & Transfer Agent i.e. Link Intime India Private Limited (hereinafter referred to as "RTA" or "LINKINTIME").

The Company has engaged services of LINKINTIME, as an electronic voting service provider to provide remote e-voting facility to all the Members of the Company to cast their votes electronically. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The instructions for e-voting are appended to this Postal Ballot Notice. Members are requested to read the instructions in the Notes to Postal Ballot Notice so as to cast their vote electronically not later than 5:00 PM IST on Sunday, 17th March, 2024 (the last day to cast vote electronically).

The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members for this Postal Ballot, in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement under Section 102 and other applicable provision, if any, of the Act, forming part of the Postal Ballot Notice, pertaining to the proposed resolutions setting out the material facts and the related particulars is annexed hereto along with the Postal Ballot Notice, for your consideration. The Postal Ballot Notice is also available on the Company's website: <https://www.afcons.com/en/investors> and the website of LINKINTIME <https://instavote.linkintime.co.in> respectively.

The Board of Directors has appointed Mr. Mitesh Dhabliwala, (Membership No. FCS 8331, CP no.9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, CP no.14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai to act as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner in accordance with the provision of the Act and Rules made thereunder.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorised by him, after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote e-voting process shall be announced on or before 5.00 pm, 19th March, 2024 at the

Company's Registered Office. The result of the Postal Ballot will also be displayed on the Notice Board of the Company at its Registered Office and (i) the resolution at item no. 1, 2, 3 and 4, as referred in this Postal Ballot Notice, will be taken as passed if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolutions, subject to receipt of consents from lenders to certain shareholders of our Company, and the (ii) resolution at item no. 5 referred in this Postal Ballot Notice, will be taken as passed if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolutions. The Scrutinizer's decision on the validity of e-voting shall be final. The voting results along with Scrutinizer's report would be published on the website of the Company i.e. <https://www.afcons.com/en/investors> and on the website of LINKINTIME i.e. <https://instavote.linkintime.co.in>.

PROPOSED RESOLUTIONS OF THE SPECIAL BUSINESS MATTERS

1. To increase authorised share capital of the Company and alteration of Capital clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass, the following resolution as a Special Resolution subject to receipt of the consent from the lenders of the shareholders (to the extent applicable)

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder each as amended ("Companies Act"), and subject to such approval, consent, permission, if any, as may be necessary, which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for increase in the authorised share capital of the Company from existing ₹10,00,00,00,000 (Rupees One Thousand crores only) divided into 35,00,00,000 (Thirty five crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 65,00,00,000 (Sixty five crores) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 17,50,00,00,000/- (Rupees One Thousand Seven Hundred Fifty crores only) divided into 100,00,00,000 (Hundred crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 75,00,00,000 (Seventy five crores) Preference of ₹ 10/- (Rupees Ten only) each with the rights, privileges or conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, the consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

"V. The Authorized Share Capital of the Company is ₹ 17,50,00,00,000/- (Rupees One Thousand Seven Hundred Fifty crores only) divided into 100,00,00,000 (Hundred crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 75,00,00,000 (Seventy five crores) Preference Shares of ₹ 10/- (Rupees Ten only) each

with the rights, privileges or conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force."

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall deem to include any of its duly constituted Committee thereof) or any of following officials of the Company namely Mr. Krishnamurthy Subramanian (DIN No.00047592) Executive Vice Chairman, Mr. S. Paramasivan (DIN No.00058445) Managing Director, Mr. R. Giridhar (DIN No.02391515), Deputy Managing Director, Mr. Ramesh Kumar Jha, Chief Financial Officer and Mr. Gaurang Parekh, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary, in its / theirs absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company, to settle any questions, difficulties or doubts that may arise in connection with this resolution and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution."

2. To alter object clause of the Memorandum of Association of the Company as per Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as a Special Resolution, subject to receipt of the consent from the lenders of the shareholders (to the extent applicable):

"RESOLVED THAT, pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and the rules made thereunder ("**Companies Act**"), and subject to such approval, consent, permission, if any, as may be necessary, which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to amend/alter Clause III of the object clause of the existing Memorandum of Association of the Company, to bring it in conformity with the Table A of the Schedule I of the Companies Act, and renumbering the subclauses of Clause III of the object clause of the existing Memorandum of Association in the following manner:

- a) The heading of Clause III (A) of the existing Memorandum of Association of the Company i.e. "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE : " be and is hereby deleted and replaced by the following new heading of Clause III (A)

"III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

- b) All the existing subclauses 1 to 4 C of III (A) of the existing Memorandum of Association of the Company be and are hereby renumbered as subclauses 1 to 7.
- c) The heading of Clause III (B) of the existing Memorandum of Association of the Company i.e. "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE: " be and is hereby deleted and replaced by the following new heading:

" III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE : "

- d) All the subclauses 5 to 33 D of Clause III (B) of the existing Memorandum of Association of the Company be and are hereby renumbered as subclauses 1 to 33.
- e) The subclauses 34, 40 and 41 of Clause III (C) of the existing Memorandum of Association of the Company be and are hereby shifted under and form part of Clause III (A) after the renumbered subclauses 1 to 7 and thereafter consecutively numbered as subclauses 8, 9 and 10 respectively (as reproduced below):

- "8. To carry on and undertake the business, profession and/or vocation in India and/or abroad for activities such as architects, designers, builders, surveyors, decorators, valuers, town planners, advisers, engineers, construction engineers, consulting engineers, civil engineers, mechanical engineers, marine engineers, mining engineers, and engineering activities of every type and description including turnkey projects.
9. To carry on in India or elsewhere the business of Construction of offshore platforms and related structures, laying the related pipelines onshore and offshore, including for oil, gas, petroleum products and to provide all allied services and facilities.
10. To acquire, build, construct, reconstruct and operate docks, wharf, piers, Shipyard, offshore fabrication yard and other allied works and facilities."

- f) The heading of Clause III (C) of the existing Memorandum of Association i.e. "OTHER OBJECTS OF THE COMPANY ARE : " be and is hereby deleted.

- g) All other subclauses from 35 to 39 of Clause III (C) of the existing Memorandum of Association of the Company be and are hereby shifted under and form part of Clause III (B) after the renumbered subclauses 1 to 33 and thereafter consecutively numbered as subclauses 34 to 38 respectively.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted Committee thereof) or any of following officials of the Company namely Mr.Krishnamurthy Subramanian (DIN No.00047592) Executive Vice Chairman, Mr. S. Paramasivan (DIN No.00058445) Managing Director, Mr. R. Giridhar (DIN No.02391515), Deputy Managing Director , Mr.Ramesh Kumar Jha, Chief Financial Officer and Mr. Gaurang Parekh, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary, in its / theirs absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company, to settle any questions, difficulties or doubts that may arise in connection with this resolution and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution."

3. To alter and adopt new set of Articles of Association of the Company as per Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as a Special Resolution, subject to receipt of the consent from the lenders of the shareholders (to the extent applicable):

"RESOLVED THAT pursuant to the provisions of Section 14, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with the rules made thereunder, each as amended ("**Companies Act**"), and in order to bring it in conformity with the Articles of Association with the requirements of the Companies Act,, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and the stock exchanges, where the equity shares of the Company are proposed to be listed, subject to such approval, consent, permission, if any, as may be necessary, which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the alteration and adoption of new set of Articles of Association of the Company in total exclusion and substitution and superseding the existing Articles of Association of the Company, a copy of which is available on the website of the Company [https:// www.afcons.com/en/investors](https://www.afcons.com/en/investors) and also available for inspection at the registered office of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "**Board**") which term shall deem to include any of its duly constituted Committee thereof) or any of following officials of the Company namely Mr.Krishnamurthy Subramanian (DIN No.00047592) Executive Vice Chairman, Mr. S. Paramasivan (DIN No.00058445) Managing Director, Mr.R. Giridhar (DIN No.02391515), Deputy Managing Director, Mr. Ramesh Kumar Jha, Chief Financial Officer and Mr. Gaurang Parekh, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary, in its / theirs absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including Ministry of Corporate Affairs, filing of necessary forms with the Registrar of Companies, Maharashtra, Mumbai, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company, to settle any questions, difficulties or doubts that may arise in connection with this resolution and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution."

4. **To approve Initial Public Issue of Equity shares through a fresh issue and offer for sale of equity shares by the Company.**

To consider and if thought fit, to pass, the following resolution as a Special Resolution, subject to receipt of the consent from the lenders of the shareholders (to the extent applicable).

"RESOLVED THAT in accordance with and subject to Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) (the collectively "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**"), and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "**SEBI**"), the Reserve Bank of India (the "**RBI**"), Government of India ("**GOI**") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to

be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, GOI, the Stock Exchanges and all other appropriate statutory authorities and departments (collectively the "**Regulatory Authorities**") or as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the IPO committee ("**IPO Committee**") or any other duly constituted committee of the Board, consent of the members of the Company be and is hereby accorded for an initial public offering of Equity Shares and the Board be and is hereby authorised to create, offer, issue, allot such number of Equity Shares up to an aggregate amount of ₹ 15,000 million (Rupees Fifteen Thousand million only) (including share premium), by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("**Fresh Issue**"), and an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company ("**Selling Shareholders**"), as may be determined at the Board's absolute discretion after considering the prevailing the market conditions and other relevant factors ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) including any issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option and/or any other person pursuant to any pre- IPO Placement in terms of the SEBI ICDR Regulations at a price to be determined, by the Company, in consultation with the book running lead managers so appointed ("**BRLMs**") by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and

price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors, if any, and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, non-resident / resident investors (whether institutions, incorporated bodies, registered mutual funds and / or individuals or otherwise), Hindu undivided families, eligible employees (whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the "**Reservation**"), or otherwise) non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, registered venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds, provident funds with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, national investment fund, insurance funds set up and managed by the army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, registered with the Insurance Regulatory and Development Authority of India, systemically important non-banking financial companies, trusts / societies registered under the Societies Registration Act, 1860, multilateral and bilateral development financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "**Investors**"), through an offer document, prospectus and / or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment / transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters, placement agents and / or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, the number of securities to be allotted or transferred in each tranche, issue price, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit in relation to the Offer, in consultation with the BRLMs, and approve and appoint intermediaries in relation to the Offer, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, with respect to the Offer, including in relation to utilization of the proceeds of the Fresh Issue, if applicable, and such other activities as may be necessary in relation to the Offer, and to accept and to give effect to such

modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

RESOLVED FURTHER THAT in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board, either by itself or the IPO Committee thereof, be and is hereby authorised, on behalf of the Company, subject to such regulatory and/or corporate approvals that may be required, to undertake a private placement of certain specified securities to selected investors as permitted under Applicable Laws ("**Pre-IPO Placement**") up to such number of specified securities/ up to such aggregate amount and at such price as the Board may determine, in consultation with the BRLMs, in light of the then prevailing market conditions and in accordance with the Applicable Laws, and in the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of specified securities issued and subscribed under the Pre-IPO Placement, and to take any and all actions in connection with the Pre-IPO Placement as the Board or the IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board or the IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution. It is clarified that, in the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR.

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT, subject to such regulatory approvals as may be required, the Offer shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company or of its subsidiaries, and other persons or entities, as may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, as amended, the SCRA, SCRR and FEMA.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred pursuant to the Offer, shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer as aforesaid (including pursuant to green shoe option) shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT in consultation with the stock exchanges and as may be permitted under the SEBI ICDR Regulations or any other Applicable Laws, the Company will have an option to retain an over-subscription, to the extent of 1% of the net Offer size or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer, while finalizing the basis of allotment.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of the Offer referred to in Section 40(3) of the Companies Act, and if the application monies received pursuant to the Offer are not refunded within such time, as specified by SEBI and in accordance with Applicable Laws, the Company and/or the selling shareholders shall pay interest on failure thereof, as per Applicable Laws.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not subscribed and/or not transferred by way of the Offer, may be disposed off by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign portfolio investors / bodies corporate / such other persons or otherwise, in accordance with Applicable Laws, without the approval of the members of the Company.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board or any of following officials of the Company namely Mr. Krishnamurthy Subramanian (DIN No.00047592) Executive Vice Chairman, Mr. S. Paramasivan (DIN No.00058445) Managing Director, Mr. R. Giridhar (DIN No.02391515), Deputy Managing Director, Mr. Ramesh Kumar Jha, Chief Financial Officer and Mr. Gaurang Parekh, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing, and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

5. To increase investment limits for Non-resident Indian and Overseas citizens of India

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

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), Ministry of Finance, Government of India ("MoF"), the Ministry of Corporate Affairs, Government of India ("MCA") and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company, the respective limits of investment by non-resident Indians ("NRI" and overseas citizens of India ("OCI") in the Equity Shares of the Company in accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, is increased from 10 % to 24 % of the paid-up equity share capital of the Company., provided however that the shareholding of each non-resident Indian and overseas citizens of India in the Company shall not exceed the limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT, the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted Committee thereof) or any of following officials of the Company namely Mr. Krishnamurthy Subramanian (DIN No.-00047592)

Executive Vice Chairman, Mr. S. Paramasivan (DIN No.-00058445) Managing Director, Mr. R. Giridhar (DIN No.-02391515), Deputy Managing Director, Mr. Ramesh Kumar Jha, Chief Financial Officer and Mr. Gaurang Parekh, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as may be deemed necessary, in its / their absolute discretion including taking of necessary corporate actions with any and all statutory and regulatory authorities including but not limited to RBI, Ministry of Corporate Affairs etc., filing of necessary forms with RBI under FEMA Act, the Registrar of Companies, Maharashtra, Mumbai, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company, to settle any questions, difficulties or doubts that may arise in connection with this resolution and to take all steps necessary, consequential or incidental and ancillary for the purpose of giving effect to the aforesaid resolution."

**By order of the Board of Directors
For Afcons Infrastructure Limited**

Registered Office:

"AFCONS HOUSE"

16, Shah Industrial Estate,

Veera Desai Road, Azadnagar P.O.

Andheri (West), Mumbai-400053

CIN-U45200MH1976PLC019335



Gaurang Parekh
Company Secretary
M. No. FCS 8764

Place: Mumbai

Date: 14th February 2024

NOTES:

1. Explanatory Statement pursuant to Section 102 and 110 of the Act, and any other applicable provisions of the Act, the Rules made thereunder, and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA circulars, this Postal Ballot Notice is being sent only by 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 ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on 9th February 2024 ("Cut-off date") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository

Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("RTA" or "LINKINTIME").

3. The manner of voting on the proposed resolutions is restricted only to e-voting i.e. casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Please note, however, that those shareholders who may not have received this Notice due to non-registration of their e-mail addresses with the Company / RTA/ Depositories, shall upon registering their email id with the Company / RTA / Depositories can cast their vote electronically in relation to resolutions as set out in this Postal Ballot Notice.
4. The Company has engaged the services of LINKINTIME, the agency to provide e-voting facility for facilitating remote e-voting to enable shareholders to cast their vote electronically instead of physical mode. Members are requested to carefully read the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
5. Members may note that the aforesaid Postal Ballot Notice has been uploaded on the website of the Company at <https://www.afcons.com/en/investors> and on the website of LINKINTIME (agency for providing the Remote e-voting facility) i.e. <https://instavote.linkintime.co.in>.
6. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the Cut-off date i.e. 9th February, 2024. Only those Members holding shares either in physical form or dematerialized form as on the Cut-off date will be entitled to cast their votes only through remote e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.
7. The e-voting period commences on Saturday, 17th February, 2024 (9:00 AM IST) and ends on Sunday, 17th March 2024 (5:00 PM IST). During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 9th February, 2024 may cast their vote electronically. The e-voting module shall be disabled by LINK INTIME for voting after Sunday, 17th March 2024 (5:00 PM IST). Once the vote on a resolution is cast by a Member, he / she/ it will not be allowed to change it subsequently.
8. In case of any query/ grievance in connection with the Postal Ballot through remote e-voting process, Members may contact Mr. Rajiv Ranjan, Assistant Vice President-e-voting, LINKINTIME by e-mail at enotices@linkintime.co.in, Tel: 022-49186000 or to The Company Secretary of the Company at email id: secretarial@afcons.com, Tel: +91-22-6719 1241.
9. Subject to receipt of consents from lenders to certain shareholders of our Company for items no. 1, 2, 3 and 4, the said resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 17th March 2024. For item no. 5, the resolution, if passed by

the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Sunday, 17th March 2024.

10. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorised by him, after completion of the scrutiny of the votes cast electronically. The result of the Postal Ballot through remote e-voting process shall be announced on or before 5.00 pm, 19th March, 2024 and the (i) resolution item no. 1, 2, 3 to 4 will be taken as passed, subject to receipt of consents from lenders to certain shareholders of our Company, if the results of e-voting indicate that the requisite majority of the Members had assented to the said resolutions, and the (ii) resolution item no. 5 will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the said resolution.
11. The voting results along with Scrutinizer's report would be published on the website of the Company i.e., <https://www.afcons.com/en/investors>. The voting results along with the Scrutinizer's report will also be posted on the Website of LINKINTIME i.e. <https://instavote.linkintime.co.in>.
12. The copies of existing Memorandum of Association and Articles of Association and the proposed new set of the Memorandum of Association and Articles of Association and any other documents referred to in this Postal Ballot Notice are available on the website of the Company <https://www.afcons.com/en/investors> and also available for inspection at the registered office of the Company on working days between 11.00 a.m. to 5.00 p.m. during the e-voting period from 17th February, 2024 to 17th March 2024.
13. In accordance with the MCA Circulars, Members who have not registered their E-mail addresses so far, are requested to register their email addresses with LINKINTIME / Company / Depository Participants / Depositories in order to participate in the e-voting on the aforesaid business matters. In respect of members holding shares electronically are requested to update their email address with their concerned Depositories/Depository Participants and the Members who hold shares in physical form are requested to provide their email addresses to Company's Registrar and Transfer Agent i.e. Link Intime India Private Limited by sending e-mail at mt.helpdesk@linkintime.co.in or to the Company at secretarial@afcons.com along with Folio No. and valid e-mail address.

PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014; as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by LINKINTIME, on the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

The remote e-voting facility is available at the following link: <https://instavote.linkintime.co.in>. The e-voting event number ("EVENT") and period of remote e-voting are set out below:

EVENT NO	Commencement of e-voting	End of remote e-voting
240049	Saturday, 17 th February, 2024 (9:00 AM IST)	Sunday, 17 th March 2024 (5:00 PM IST)

I. The login method for Individual shareholders holding securities in demat mode is given below:

I.A. Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IdeAS facility

Users who have registered for NSDL IdeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IdeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IdeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

I.B. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi Login with user id and password
- c) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- d) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

I. C. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website.
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>.
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - * Shareholders holding shares in **physical form** but have not recorded 'C and 'D', shall provide their Folio number in 'D' above
 - * Shareholders holding shares in **NSDL form**, shall provide 'D' above.
- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

III Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card. Alternatively Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") can also send a scanned copy(pdf/ jpg format)

of the Board resolution/authority letter/Power of Attorney etc. with attested specimen signature of the duly authorised representative(s) who are authorised to vote, to the scrutiniser at e-mail id: cs@parikhassociates.com with copy marked to email id of the Company at secretarial@afcons.com and / or at email id of RTA at enotices@linkintime.co.in.

- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Againsf (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

IV Helpdesk:

IV.A. Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

IV.B. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

V Forgot Password:

V.A. Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in> . o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password' o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

V.B. Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

V.C. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- > It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- > For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- > During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013 ("Act")

Members are hereby informed that item nos. 1, 2, 3 and 4, as mentioned below, are subject to receipt of consents from lenders to certain shareholders of our Company, and such resolutions can be given effect to only upon receipt of the consents from such lenders.

The following explanatory statement sets out all the material facts relating to the resolutions to be passed for the businesses specified in this Notice:

Item No. 1

The existing authorised share capital of the Company is ₹10,00,00,00,000 (Rupees One Thousand crores only) divided into 35,00,00,000 (Thirty five crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 65,00,00,000 (Sixty five crores) Preference Shares of ₹ 10/- (Rupees Ten only) each.

In view of the proposed issue of equity shares of the Company through an initial public offering, there will be a need to increase the authorised share capital of the Company. Accordingly, the Board at its Meeting held on 14th February 2024 has accorded its approval to increase the authorised share capital of the Company from existing ₹10,00,00,00,000 (Rupees One Thousand crores only) divided into 35,00,00,000 (Thirty five crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 65,00,00,000 (Sixty five crores) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 17,50,00,00,000/- (Rupees One Thousand Seven Hundred Fifty crores only) divided into 100,00,00,000 (Hundred crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and 75,00,00,000 (Seventy five crores) Preference of ₹ 10/- (Rupees Ten only) each.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act"), approval of the members is required for increasing the authorised share capital of the Company and alteration in the capital clause of the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than specified above, are in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

The Board recommends the special resolution set out at item no. 1 for approval of the Members.

Item No. 2

The existing memorandum of association of the Company (the "Memorandum of Association") is based on the Companies Act, 1956 and it is proposed to amend/alter Clause III of the object clause of the existing Memorandum of Association of the Company as under;

- (a) align the heading of existing Clause III (A) and III (B) of the existing Memorandum of Association with the Table A of the Schedule I of the of the Companies Act, 2013 and the rules made thereunder, each as amended ("Companies Act");
- (b) delete the heading of existing III (C) of the Other Object clause of the Memorandum of Association;
- (c) all existing subclauses 1 to 4 C of clause III (A) be renumbered as subclauses 1 to 7;
- (d) all existing subclauses 5 to 33 D of clause III (B) be renumbered as subclauses 1 to 33;
- (e) to shift existing subclauses 34, 40 and 41 of clause III (C) of the object clause under Clause III (A) and to renumber it as subclause 8,9,10 respectively.
- (f) to shift all other existing subclauses 35 to 39 of the existing III (C) of the object clause under III (B) and to renumber the same as 34 to 38 respectively.

Pursuant to the provisions of Section 4 and 13 of Companies Act, the approval of the members is required for the alteration of objects clause of the Memorandum of Association of the Company by passing a special resolution.

A copy of existing Memorandum of Association and set of altered Memorandum of Association with the proposed amendments are available on the website of the Company <https://www.afcons.com/en/investors> and also available for inspection at the registered office of the Company on working day between 11.00 a.m. to 5.00 p.m. during the e-voting period from 17th February, 2024 to 17th March 2024.

The Board of Directors of the Company at its meeting held on 14th February 2024 accorded its approval to the matter and recommends this resolution for the approval of the members.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the special resolution set out at item no. 2 for approval of the Members.

Item No. 3

The existing articles of association of the Company (the "**Articles of Association**") are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contained references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013 and the rules made thereunder, each as amended ("**Companies Act**"). Several regulations of the existing Articles of Association require alteration or deletion. Accordingly, it is proposed to replace the entire existing Articles of Association by a set of new Articles of Association.

Further, in view of the proposed issue of equity shares of the Company through an initial public offering, the Company will be required to ensure that its articles of association of the Company (the "**Articles of Association**") conform to the requirements of Securities and Exchange Board of India and stock exchanges prior to filing of the draft red herring prospectus with them. The Board of Directors of the Company at its meeting held on 14th February 2024 approved to alter and adopt new set of the Articles of Association and recommended the same to the members for approval.

A copy of existing Articles of Association and of the set of new Articles of Association with the proposed amendments are made available on the website of the Company <https://www.afcons.com/en/investors> and also available for inspection at the registered office of the Company on working day between 11.00 a.m. to 5.00 p.m. during the e-voting period from 17th February, 2024 to 17th March 2024.

Pursuant to the provisions of Section 14(1) of the Companies Act, as applicable, any amendment in Articles of Association requires approval of the members of the Company by way of special resolution.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the special resolution set out at item no. 3 for approval of the Members.

Item No. 4

The Company proposes to raise funds by creating, offering, issuing and / or allotting such number of Equity Shares up to an aggregate amount of ₹ 15,000 million (Rupees Fifteen Thousand million only) (including share premium), by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company ("Fresh Issue"), and an offer of sale of such number of Equity Shares by certain of the existing and eligible shareholders of the Company, as may be determined at the Board's discretion after considering the prevailing market conditions and other relevant factors ("Offer for Sale" and together with the Fresh Issue, the "Offer") by way of initial public offering at an opportune time in consultation with the book running lead managers ("BRLMs") and other advisors in relation to the Offer and subject to Applicable Laws and regulatory approvals, on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company ("Board") or a duly authorised committee thereof, in consultation with the BRLMs appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public issue by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

In view of the above and in terms of Section 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Companies Act"), the approval of the members of the Company is required through a special resolution.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to the Applicable Laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories (including reserved categories) under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

Other than through their participation in the Offer as mentioned above, none of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution. The members of the promoter group and their respective Directors who are also on the Board of the Company may be deemed to be interested in this resolution to the extent the members of the promoter group may decide to offer their Equity Shares in the Offer.

No change in control of the Company or its management of its business is intended pursuant to the Offer. However, there may be change in the shareholding / control of the existing shareholders of the Company (including the members of the Promoter Group) pursuant to the transfer of the Equity Shares in the Offer.

The Board of Directors of the Company at its meeting held on 14th February 2024 has approved the matter and recommends this resolution to be passed by the members of the Company as a Special Resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act.

The Board recommends the special resolution set out at item no. 4 for approval of the Members.

Item No. 5

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "FEMA Regulations"), and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non Resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. The Company proposes to increase the aggregate limit of investment by non-resident Indians in the Company from 10% to 24 % of the paid-up equity share capital, considering the same would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board of Directors of the Company at its meeting held on 14th February 2024 accorded its approval to the matter and recommends this resolution for the approval of the members.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act and SEBI ICDR Regulations) are concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board recommends the special resolution set out at item no. 5 for approval of the Members.

Registered Office:

"AFCONS HOUSE"

16, Shah Industrial Estate,

Veera Desai Road, Azadnagar P.O.

Andheri (West), Mumbai-400053

CIN-U45200MH1976PLC019335

Place: Mumbai

Date: 14th February 2024

**By order of the Board of Directors
For Afcons Infrastructure Limited**



**Gaurang Parekh
Company Secretary
M. No. FCS 8764**