HDS & Associates LLP.
Chartered Accountants

30-B, 4th Floor, Plot No. 38,
Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/04

CERTIFICATE ON DIVIDEND DISTRIBUTION

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**", and individually a "**Lead Manager**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and now proposes to file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and collectively with the DRHP, Addendum, RHP and any other documents or

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDS/AILIPO/24-25/04

materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges.

In this connection, based on;

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**"),
b) the copies of the minutes of meetings of: the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company and the copies of resolutions, as provided to us for verification,
c) the relevant data, records and documents, as provided to us for verification up to the date of this certificate,
d) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and,
e) the written management representations received pertaining to such financial information to be certified by us, we hereby confirm that:

(i) The details of the dividend declared and paid by the Company in the three months period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and until the date of this certificate are as set out in **Annexure A.** We also confirm that all dividends paid out by the Company during such periods are from the approved reserves, in accordance with the Companies Act.

(ii) The Company has a 'dividend policy' as approved by the Board by way of its resolution dated March 18, 2024 (the "**Dividend Policy**"). The declaration of dividend has been carried out, and payments thereof have been made in accordance with the Dividend Policy. A copy of the Dividend Policy is attached as **Annexure B**; and

(iii) There are no dividends that have been declared but are yet to be paid out by the Company

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

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Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOFP5757

Place: Mumbai
Date: October 18, 2024

HDS/AILIPO/24-25/04

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

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Annexure A

1. **Equity Shares**

Particulars	From July 1, 2024 to the date of this certificate	Three-month period ended June 30, 2024	Financial Year		
			2024	2023	2022
Face value of Equity Shares *(in INR)*	10.00	10.00	10.00	10.00	10.00
Dividend amount *(in INR million)*	Nil	Nil	*323.30	**287.88	***251.90
Number of Equity Shares *(in million)*	340.74	340.74	340.74	71.97	71.97
Total dividend per Equity Share *(in INR)*	NA	NA	2.50	4.00	3.50
Rate of dividend on Equity Share *(%)*	NA	NA	25.00	40.00	35.00
Mode of payment	NA	NA	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

** Final dividend declared in Annual General Meeting of the Company held on 13th August 2024 for the F Y 2023-24.*
*** Final dividend declared in Annual General Meeting of the Company held on 04th August 2023 for the F Y 2022-23.*
**** Interim Dividend*

2. **0.01% 250,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares**

Particulars	From July 1, 2024 to the date of this certificate	Three-month period ended June 30, 2024	Financial Year		
			2024	2023	2022
Face value of Preference Shares *(in INR)*	NA^	NA^	10.00	10.00	10.00
Dividend amount *(in INR million)*	NA^	NA^	0.25	0.25	0.25
Number of Preference Shares *(in million)*	NA^	NA^	250.00	250.00	250.00
Total dividend per Preference Share *(in INR)*	NA^	NA^	0.001	0.001	0.001
Rate of dividend on Preference Share *(%)*	NA^	NA^	0.01	0.01	0.01
Mode of payment	NA^	NA^	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^ All of the outstanding preference shares were converted into 24,65,40,258 Equity Shares on January 13, 2024.

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AFCONS INFRASTRUCTURE LIMITED * MUMBAI

3. **0.01% 100,000,000 Non-Cumulative and Non-Profit Participatory Convertible Preference Shares**

Particulars	From July 1, 2024 to the date of this certificate	Three-month period ended June 30, 2024	Financial Year		
			2024	2023	2022
Face value of Preference Shares *(in INR)*	NA^	NA^	10.00	10.00	10.00
Dividend amount *(in INR million)*	NA^	NA^	0.10	0.10	0.10
Number of Preference Shares *(in million)*	NA^	NA^	100.00	100.00	100.00
Total dividend per Preference Share *(in INR)*	NA^	NA^	0.001	0.001	0.001
Rate of dividend on Preference Share *(%)*	NA^	NA^	0.01	0.01	0.01
Mode of payment	NA^	NA^	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^ All of the outstanding preference shares were converted into 1,46,52,015 Equity Shares on January 13, 2024.

4. **0.01% 100,000,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares**

Particulars	From July 1, 2024 to the date of this certificate	Three-month period ended June 30, 2024	Financial Year		
			2024	2023	2022
Face value of Preference Shares *(in INR)*	NA^	NA^	10.00	10.00	10.00
Dividend amount *(in INR million)*	NA^	NA^	0.10	0.10	0.10
Number of Preference Shares *(in million)*	NA^	NA^	100.00	100.00	100.00
Total dividend per Preference Share *(in INR)*	NA^	NA^	0.001	0.001	0.001
Rate of dividend on Preference Share *(%)*	NA^	NA^	0.01	0.01	0.01
Mode of payment	NA^	NA^	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants	NEFT, RTGS and Dividend Warrants

^ All of the outstanding preference shares were converted into 75,75,758 Equity Shares on February 14, 2024.

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AFCONS INFRASTRUCTURE LIMITED ★ MUMBAI

AFCONS INFRASTRUCTURE LIMITED
DIVIDEND DISTRIBUTION POLICY

(Under regulation 43A of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

AFCONS INFRASTRUCTURE LTD. MUMBAI

Certified to be true
For Afcons Infrastructure Limited

Gaurang Parekh
Company Secretary

INDEX

Flow of applicability of the Policy to the Company

Sr. No.	Adoption /Amendment	Date
1	Adoption at Board Meeting	24th March, 2015
2	Amendment at Board Meeting	26th September, 2019
3	Amendment at Board Meeting	26th September, 2022
4.	Amendment at Board Meeting	18th March, 2024

AFCONS INFRASTRUCTURE LTD. MUMBAI

A. Objective

1. The objective of this dividend distribution policy ("**Policy**") is to set out the principles and criteria to be considered by the board of directors of the Company (*defined below*) ("**Board of Directors**") before recommending dividends to the equity shareholders of Afcons Infrastructure Limited ('**AIL**' or 'the **Company**'). This Policy has been framed in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Companies Act, 2013 and amendments thereto and any rules thereto ("**Act**"). The dividend if declared, would ordinarily be recommended after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders of the Company, as per the applicable provisions of the Act. The Board may also declare interim dividends as may be permitted by the Act and the SEBI Listing Regulations.

2. The Policy provides for parameters and criteria to be considered while declaring dividends considering the Company's growth in business, solvency requirements and building an internal reserve for future endeavours in serving the public and also in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company.

B. Background

1. In terms of Regulation 43A of the SEBI Listing Regulations, the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) are required to formulate a dividend distribution policy which shall be disclosed on their websites and a link of such website is required to be provided in the annual report of such listed entity.

2. This Policy sets out the parameters and circumstances that will be taken into account by the Company's Board of Directors in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company.

3. This Policy is not an alternative to the decision of the Board of Directors to recommend dividend, which is made every year after considering all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board of Directors.

4. The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividends or retained earnings. Generally, the Board of Directors shall determine the question of declaration of dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this Policy. Among other considerations, broadly, a dividend may not be declared if the Board of Directors believes there is a need to conserve capital for growth or other exigencies.

AFCONS INFRASTRUCTURE LTD. MUMBAI

C. Definitions

"Act" means the Companies Act, 2013 and Rules made thereunder, including any statutory amendment(s) or modification(s) thereof for the time being in force.

"Dividend(s)" includes final and interim dividend(s).

"Dividend payout ratio" means a fraction of net income a company pays to its shareholders as dividend.

"Market capitalisation" means the aggregate value of the company based on its current market price and the total number of outstanding shares of the company.

"Paid-up Share Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

"Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, from time to time and as notified by the Securities and Exchange Board of India.

D. Financial parameters that would be considered while declaring dividend

The Board of Directors would take into account the following parameters while declaring dividends or recommending dividends to shareholders:

a. Profitability and solvency margin position.

b. The interim dividend paid, if any;

c. Regulatory requirements.

d. Capital allocation plans or growth plans (both, organic and inorganic) including:

   i. Expected cash requirements of the Company towards working capital, capital expenditure in technology etc.
   ii. Investment in subsidiaries, joint ventures and associates.
   iii. Investments required towards execution of the Company's strategy.
   iv. Funds required for any acquisitions that the Board of Directors may approve; and
   v. Any share buy-back plans.

e. Financial performance of the Company for the year or period for which dividend is recommended.

AFCONS INFRASTRUCTURE LTD. MUMBAI

f. Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including taxes as applicable) recommended for the year to the net profit for that year);

g. Tax implications if any, on distribution of dividends;

h. Cost of raising funds from alternate sources of capital;

i. Minimum cash required for contingencies or unforeseen events;

i. Funds required to service any outstanding loans;
ii. Liquidity and return ratios;
iii. Cash flows; and
iv. Earning stability.

j. Any other significant developments or corporate actions (including but not limited to capital restructuring and capitalization of shares) that require cash investments or any other relevant factor that the Board of Directors may deem fit to consider.

E. Internal and External factors that would be considered for declaration of dividend

1. The dividend decision would be subject to consideration of any other relevant factors, including, for example:

a. External factors include the state of the domestic and global economy, capital market conditions and dividend policy of competitors;

b. Tax implications including applicability and rate of dividend distribution tax;

c. Shareholder expectations;

d. Any political, and regulatory changes in the geographies in which the Company operates;

e. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;

f. Any change in inflation;

g. Cost of external financing or cost of raising funds from alternate sources; or

h. Any changes in the competitive environment requiring significant investment.

i. Any other factors as may be considered by the executive management of the Company for declaration of dividend.

AFCONS INFRASTRUCTURE LTD. MUMBAI

2. The declaration of dividend (including interim dividend) shall be subject to compliance with the applicable provisions of the Act along with SEBI Listing Regulations, as amended from time to time.

F. Utilization of retained earnings

The Company would utilise the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to general corporate purposes, including organic and inorganic growth and diversification of the business of the Company.

The Board of Directors may decide to employ the retained earnings to *inter alia* ensure maintenance of an optimal level of capital adequacy, meeting the Company's future growth/expansion and strategic plans (for example, market expansion plans, product expansion plans, or modernization plans), other strategic purposes, balancing the capital structure by de-leveraging the Company and/or distribution to shareholders, subject to applicable law.

G. Circumstances under which the shareholders of the listed entities may or may not expect dividend

1. The Board of Directors of the Company may not declare or recommend any dividend based on the regulatory eligibility criteria for declaration / recommendation of a dividend.

2. The Board shall consider the aforementioned parameters and factors before determining of any dividend payout and after analysing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory or financial environment, may not declare dividend or may recommend a lower dividend for a given financial year.

3. The Board of Directors of the Company may not declare or recommend any dividend based on the capital and reserves position of the Company, the advice of executive management, inadequacy of profits or incurrence of losses for the financial year and other parameters described in this policy. The Board of Directors may not declare or recommend dividends if it is of the view that there is a need to conserve capital for growth or any other purpose as it may deem necessary in the best interest of the Company.

H. Parameters that would be adopted with regard to various classes of shares

Currently, the Company has only one class of equity shareholders. In the absence of any other class of equity shares and/or equity shares with differential voting rights, the entire distributable profit for the purpose of a declaration of dividend is considered for the equity shareholders. In case the Company issues other kind of shares, the Board of Directors may amend this Policy.

AFCONS INFRASTRUCTURE LTD. MUMBAI

I. Review and Amendment

1. The Policy would be reviewed annually, or earlier, if material changes take place in the applicable regulations. Any requirement under applicable laws that needs to be covered under the Policy or any changes in the applicable laws or any requirement, to the extent applicable, shall be incorporated into this policy automatically.

2. In the event of any conflict between the provisions of this policy and of the Act or SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI Listing Regulations (to the extent applicable to the Company) or statutory enactments and rules shall prevail over this policy. Any subsequent amendment / modification in the SEBI Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this policy.

J. Disclosure of the policy

This Policy will be uploaded on the website of the Company and in the annual report of the Company.

K. Disclaimer

The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding the Company's dividend policy. The statement of the Policy does not in any way restrict the right of the Board of Directors to use its discretion in the recommendation of the dividend to be distributed in the year and the Board of Directors reserves the right to depart from the Policy as and when the circumstances so warrant and in accordance with the applicable laws.

L. Effective Date

This Policy shall be effective from the date of the adoption by the Board of Directors.

****

AFCONS INFRASTRUCTURE LTD. MUMBAI

HDS & Associates LLP.
Chartered Accountants

30-B, 4th Floor, Plot No. 38,
Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/12

CERTIFICATE ON FINANCIAL INDEBTEDNESS

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
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Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**,,, and individually a "**Lead Manager**,,)

Dear Sir/ Madam,

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Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**,,) and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**,,) and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**,,) with the Securities and Exchange Board of India (the "**SEBI**,,) and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**,,), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**,,) and now proposes to file the red herring prospectus (the "**RHP**,,) and the prospectus (the "**Prospectus**,,, and collectively with the DRHP, Addendum, RHP

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

HDS/AILIPO/24-25/12

and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**„) with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**„) and with the SEBI and the Stock Exchanges.

In this connection, based on;

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**„) and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**„) and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**„),

b) copies of loan agreements and sanction letters approved by the banks/financial institutions, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company and its subsidiaries and records pertaining to the financial indebtedness of the Company as produced before us for verification,

c) the confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount from lenders,

d) returns of charge filed by the Company with the registrar of companies, and forms e-filed on the MCA portal,

e) the copies of the minutes of meetings of the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company, as provided to us for verification,

f) the other relevant data, records, as provided to us for verification up to the date of this certificate,

g) the information and explanations received, pursuant to our discussions with the senior management personnel of the company and

h) the written management representations received pertaining to such financial information to be certified by us, we hereby confirm that;

i) the consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding, as of June 30, 2024 is as stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company and its subsidiaries,

ii) the principal terms of the borrowings and assets charged as security by the Company and its subsidiaries are as stated in **Annexure B**,

iii) as on the date of this certificate, none of the banks or institutions from whom the Company or its subsidiaries have availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or its subsidiaries,

iii) the Company or its subsidiaries, have not provided any guarantees for the repayment of any loans availed by other entities.

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

HDS/AILIPO/24-25/12

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)„ ("**Guidance Note„**) issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and

Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection„* if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

HDS & ASSOCIATES LLP · CHARTERED ACCOUNTANTS · MUMBAI

HDS/AILIPO/24-25/12

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOFX1734

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Place: Mumbai
Date: October 18, 2024

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

HDS/AILIPO/24-25/12

Annexure A

Category of borrowing	Sanctioned Amount	Outstanding amount as of June 30, 2024
	(INR in million)	
Company		
Fund based ("FB")		
Cash Credit / WCDL	17,340.00	12,653.20
Interchangeability from NFB to FB	7,310.00	5,962.50
Buyers Credit (Note 1)	1,898.30	1,898.19
Acceptances		3,353.79
Commercial Papers	750.00	750.00
Term Loan (including ECB)	16,620.00	8,993.30
Total Fund based (A)	**43,918.30**	**33,610.98**
Non-Fund Based (including Insurance Bond) ("NFB") (B)	**1,94,422.70**	**1,43,712.60**
Subsidiaries		
N.A.	-	-
Total	**2,38,341.00**	**1,77,323.58**

Notes:

Note 1 - Buyers Credit of INR. 1,898.19 million is carved out from the Stand by Letter of Credit limits sanctioned under Non-Fund Borrowing limits

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HDS/AILIPO/24-25/12

Annexure B

1 **Tenor**

The interest rate for the cash credit/working capital demand loan facilities sanctioned to the Company are renewed at annual rests and are repayable on demand. The term loan facilities sanctioned to the Company are repayable over periods ranging between 60 months to 84 months.

2 **Interest**

a **For Term Loan**

The interest rates for the term loan including ECB facilities availed by the Company range from 5.59% to 10.15% per annum.

b **For Working Capital**

The interest rates for the cash credit facility and working capital demand loan availed by the Company from banks carry interest ranging from 8.70% to 11.10% per annum. The buyers credit facilities carry interest ranging between 4.63% to 6.30% per annum.

3 **Security - Working Capital**

The Company's working capital facilities are secured by

Working capital consortium facilities are secured by

(i) First pari passu charge on current assets (except the current assets relating to the Mumbai Ahmedabad High Speed Rail Project ("Rail Project,,))

(ii) first *pari passu* charge on proportionate share in the current assets of the unincorporated joint ventures.

(iii) First pari passu charge on immovable property situated at Afcons House, Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai;

(iv) First pari passu charge on Ground and First floor of residential building located at Plot No.599, New Rajinder Nagar, New Delhi;

(v) First pari passu charge on the plant and machinery of the Borrower, both present and future being 50% of fund-based limit (i.e. Rs 900 Crores)

Project specific Non fund based facility sanctioned by SBI is secured by

- Exclusive Charge on all the assets (Current, noncurrent and fixed assets) created from High Speed Rail Project (C2).
- Exclusive Charge on Plant & Machinery of the company of Rs 200 Crore.
- Exclusive charge on all unencumbered fixed assets of the Company.
- Escrow of Cash flows from High Speed Rail Project.
- Second charge on company's (Standalone & AIL's share in unincorporated JVs) entire current assets (excluding Project Specific of HSR C2 Package).

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

- Second charge on immovable property situated at Afcons House, Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai.
- Second charge on Ground and First floor of residential building located at Plot No.599, New Rajinder Nagar, New Delhi

Security - Term Loan

Secured by first pari passu charge on plant & machinery

4 Pre-Payment

The facilities availed by the Company allow pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.

5 Re-Payment

The cash credit facilities availed by the Company are repayable on demand and subject to annual renewal. The Company may repay all amounts of the facilities on the due dates for payment

The term loan availed by the Company are repayable as per the repayment schedule / terms mentioned in the sanction letter of the respective lender and range between 60 months to 84 months.

6 Events of default

The borrowing arrangements entered into by the Company contain provisions on events of default, including provisions on:

(i). Default in payment of any or all principal, interest, commission, service charges, expenses or any other monies due and payable.

(ii). Breach of any covenant or breach of any undertaking.

(iii). Representation made by us found to have been false at any time or misleading.

(iv). Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so.

(v). if the security created in favour of the other lenders outside consortium or for securing any other facility becomes enforceable.

(vi). If any person, firm or company shall take any steps towards applying for or obtaining an order for the appointment of a insolvency or resolution professional under the insolvency and bankruptcy code.

(vii). Company compromises with its creditors.

(viii). Borrower shall suspend or cease to carry on business or fail to conduct its business to the satisfaction of the banks.

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7 Penal Interest

The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by the Company typically ranges from 2% per annum to 5% per annum.

8 Restrictive Covenants

The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

(i) effecting any change in ownership, control, management and constitution of the Company/subsidiaries

(ii) effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

(iii) entering into any merger, de-merger, amalgamation, re-organisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

(iv) making any amendment to the constitutional documents;

(v) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

(vi) declaring or paying dividend;

(vii) dispose of the majority of the Company's properties and assets; or

(viii) effecting any change in the accounting method or policies unless required by applicable law

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AFCONS INFRASTRUCTURE LIMITED * MUMBAI

HDS & Associates LLP.
Chartered Accountants

30-B, 4th Floor, Plot No. 38,
Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/27

CERTIFICATE ON WORKING CAPITAL REQUIREMENTS

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri (West)
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**", and individually a "**Lead Manager**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and now proposes to file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges.

HDS & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

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In this connection, based on;

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 (**"Companies Act"**) and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**) and the examination report issued on such financial information (the **"Restated Consolidated Financial Information"**),

a) the audited standalone financial statements as of, and for the three month periods ended, June 30, 2024 and June 30, 2023, and as of, and for the financial years ended, March 31, 2024, 2023 and 2022,

b) the relevant data, internal estimations, budgets, workings and funding - maintained by the Company and authenticated by the management, approved by the board of directors of the Company as produced before us for verification,

c) the copies of the minutes of meetings of the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company, as provided to us for verification,

d) the copies of the agreements, sanction letters and other communication between the Issuer and the Banks and Financial Institutions as produced before us for verification,

e) other relevant data, records and documents pertaining to the working capital requirements, as provided to us for verification up to the date of this certificate,

f) the information and explanations received, pursuant to our discussions with the senior management personnel of the Company and

g) the written management representations received pertaining to such financial information to be certified by us,

we hereby confirm that;

i) as on the date of this certificate the working capital requirements of the Company for the three months period ended June 30, 2024 & June 2023, and the financial years ended 2024, 2023 and 2022 (on the basis of the standalone financial statements), the working capital estimations approved by the board of directors of the Company pursuant to a resolution dated October 12, 2024, the estimated working capital requirements (on standalone basis) for the financial years ended March 31, 2025 (**"Fiscal 2025"**) and March 31, 2026 (**"Fiscal 2026"**) and the holding levels – are as disclosed in **Annexure A.**

ii) in respect of the working capital requirements detailed hereinabove, the periods of holding levels are as disclosed in **Annexure A.**

iii) as on June 30, 2024, the Company has total sanctioned limit of working capital facilities of INR 221,721.00 million from the Banks, and has utilized INR 168,330.28 million of such facilities.

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HDS/AILIPO/24-25/27

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDS/AILIPO/24-25/27

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOGM1708

Place: Mumbai
Date: October 18, 2024

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

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Annexure A

Basis of estimation of working capital requirement and estimated working capital requirement

(INR in million)

Particulars	As At March 31,			As at June 30, 2024	As at June 30, 2023
	2022	2023	2024		
Current Assets					
-Inventories	12,468.20	15,706.60	16,009.30	16,908.00	15,513.10
- Financial assets					
(i) Trade receivables	21,889.40	20,455.20	29,537.40	29,554.50	19,054.50
(iii) Other financial assets	1,844.40	4,620.40	7,323.60	7,487.50	4,585.30
Other current assets	34,917.50	41,617.50	47,864.70	54,403.70	49,862.40
Total Current Assets (A)	**71,119.50**	**82,399.70**	**100,735.00**	**108,353.70**	**89,015.30**
Current Liabilities					
- Financial liabilities					
(i) Trade payables	26,051.70	34,408.20	42,462.10	42,046.90	34,988.60
(ii) Other current financial liabilities	5,233.10	3,959.60	3,028.60	3,074.10	3,097.30
-Other current liabilities	27,683.70	30,331.90	30,489.20	28,233.30	27,608.50
-Provisions	1,478.20	1,500.20	2,272.20	2,056.70	1,507.30
-Current tax liabilities	153.50	935.50	838.90	1,039.10	754.00
Total Current liabilities (B)	**60,600.20**	**71,135.40**	**79,091.00**	**76,450.10**	**67,955.70**
Net Working Capital Requirements (A)-(B)	**10,519.30**	**11,264.30**	**21,644.00**	**31,903.60**	**21,059.60**
Existing Funding Pattern					
Funding from working capital bank borrowings	10,061.50	7,737.10	16,315.80	24,765.30	17,551.40
Funding through Internal Accruals	457.80	3,527.20	5,328.20	7,138.30	3,508.20

Note :

(1) Net working capital requirements have been determined without considering borrowings and cash and cash equivalents.

(2) Funding from the working capital bank borrowings.

Particulars	As At March 31,			As at June 30,	
	2022	2023	2024	2024	2023
Total Borrowing (A)	11,591.10	9,814.80	18,721.70	27,168.10	19,803.10
Less: Current Maturities of Long-Term Loan	1,443.50	1,912.30	2,368.50	2,362.80	2,231.10
Less: Interest Accrued but not due on borrowings & others	86.10	165.40	37.40	40.00	20.60
Total (B)	1,529.60	2,077.70	2,405.90	2,402.80	2,251.70
Funding from Working Capital Bank Borrowings (A-B)	10,061.50	7,737.10	16,315.80	24,765.30	17,551.40

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LTD. MUMBAI

(INR in million)

Particulars	Fiscal Year		Basis of Estimation
	2025	2026	
Current Assets			
-Inventories	18,345.53	20,675.42	Generally, the Company's Inventories levels are around 2 months for Fiscal 2022, Fiscal 2023 and Fiscal 2024. For Fiscals 2025 and 2026, the Company estimates that the Inventories will be at similar levels.
- Financial assets			
Trade receivables	24,517.92	26,940.90	During the COVID-19 pandemic, the Government of India had brought in certain relief measures which resulted in early certification and subsequent payments by the clients due to which the Company's Trade Receivable days has significantly come down from around 2.5 months in Fiscal 2022 to 2 months in Fiscal 2023. In Fiscal 2024 and the three months ended June 30, 2024, the receivable days were increased as money was not released due to the then ongoing general elections in India. The Company has assumed Trade Receivable days to be around 2 months for Fiscals 2025 and 2026, consistent with those for Fiscal 2023, given the impact of the general elections on the Trade Receivable days for Fiscal 2024.
Other financial assets	11,966.40	12,183.30	There are various sub-heads clubbed under Other Financial Assets with various sub-head under Other Current Assets. Further, Other Financial Assets was around 2% of the Company's Total Income in Fiscal 2022 which increased to 4% of the Total Income in Fiscal 2023 primarily owing to increase in advance to vendor. One of the major sub-head under Other Financial Assets is "Advance to Vendors". As a part of the Company's strategic plan, the Company envisages an increase in High-end Sub-Contracting going forward. During Fiscals, 2022, 2023 and 2024, sub-contracting was restricted only to peripheral works. As a result, the "Advance to Vendors" will increase for Fiscals 2025 and 2026 on account of the Company's move towards high-end sub-contracting. This will lead to an increase in the need for making advance payments to the Sub-Contractors i.e., mobilization advance, Plant & Machinery advance, etc. Therefore, in estimating the Other Financial Assets for Fiscals 2025 and 2026, the Company has accordingly factored in the increase in Other Financial Assets over the levels as on March 31, 2024 on account of the considerable increase in sub-contracting proposed to be undertaken by the Company in Fiscals 2025 and 2026.
Other current assets	44,684.13	39,691.11	A major component of the Company's Other current assets is the "Contract Assets". The Company's contract assets have been around 4 months for the Fiscals 2022 and 2023 with a trend of moderate improvement. However, this trend is not consistent all through the years. in FY 24, company were expecting that Male, Gabon, Mozambique and UP water project will pick up and work done will get

MUMBAI HDS CHARTERED ACCOUNTANTS

AFCONS INFRASTRUCTURE LTD. MUMBAI

Particulars	Fiscal Year		Basis of Estimation
	2025	2026	
			certified. But this did not happen, as a result, the other current assets were high as on March 31, 2024. As the year is progressing, the Company is not seeing significant traction in these projects. Hence Company is revising the estimation with elevated other current assets assuming part resolution of the matter in Fiscal 2025. As the Company will reach completion of these projects in Fiscal 2026, the Company expects these projects uncertified works will get certified and realized. Hence, other current assets are expected to come down.
Total Current Assets (A)	**99,513.98**	**99,490.73**	
Current Liabilities			
- Financial liabilities			
(i) Trade payables	35,330.58	35,818.20	In response to the COVID-19 pandemic, the Government of India announced relief measures as a result of which the Company's receivables improved. Accordingly, the Company also released payments to its Vendors. This led to an improvement in Trade Payables days for Fiscals 2022 and 2023 to around 3 months. However, as money was locked in Current Assets during Fiscal 2024 and the three months ended June 30, 2024 on account of the then ongoing general elections in India, trade payables to creditors were also similarly held up. This is also a general trend for the Company during the first six months of a financial year. The Company has normalized the levels for Fiscals 2025 and 2026, with some margin for improvement, in making its estimations.
(ii) Other current financial liabilities	3,936.80	4,318.20	This head comprises various sub-heads, some of which are Capital Creditors, Employee Benefit Payable, Lease Liabilities, Unclaimed Dividend etc. Other current financial liabilities was around 5% of Total Income for Fiscals 2022 which has come down to 3% for Fiscals 2023 and 2024. For Fiscals 2025 and 2026, the Company has assumed at same levels to around 3% of its Total Income for the relevant periods, similar to those for Fiscals 2023 and 2024.
-Other current liabilities	30,104.50	29,803.40	One of the major sub-head under Other current liabilities is "Advances from Customers". On account of reduction in the order backlog and order procurement for Fiscal 2024, there has been an overall reduction in the Company's Advance's Inflow, owing to adjustment in advances in projects for Fiscal 2023 and Fiscal 2024. However, given that the Company is estimating new orders to flow in going forward which will subsequently lead to an increase in the receipt of advances and with further adjustment in ongoing projects, advances are also expected to get adjusted. Accordingly, for Fiscals 2025 and 2026, the Company has estimated the Advances from Customers similar to Fiscals prior to 2023.

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Particulars	Fiscal Year		Basis of Estimation
	2025	2026	
-Provisions	1,700.00	1,860.00	Generally, the Company's provisions were around 1% of its Total Income for the Fiscals 2022, 2023 and 2024. For Fiscals 2025 and 2026, the Company has assumed these levels to be at similar levels and accordingly, derived the estimated numbers.
-Current tax liabilities	1,020.00	1,050.00	For Fiscals 2022, 2023 and 2024, the Company's Current Tax Liabilities were around 1% of its Total Income. The Company has considered these levels similar to prior Fiscals for the Fiscals 2025 and 2026.
Total Current liabilities (B)	**72,091.88**	**72,849.80**	The Company has assumed reduction in its Vendors & Sub-Contractors days going forward along with moderation in the Company's Other Liabilities. Therefore, the Company is expecting moderate improvement in its overall Current Liability days i.e., a downward trend in the overall days for the Fiscals 2025 and 2026 when compared to Fiscals 2022, 2023 and 2024.
Net Working Capital Requirements (A)-(B) without considering borrowings	**27,422.10**	**26,640.93**	The Company has seen a downward trend in the overall net working capital days during Fiscals 2022 and 2023, however, those were on account of the relief measures introduced by the Government during the COVID-19 pandemic. The numbers for Fiscal 2024 and for the three month period ended June 30, 2024 are at an elevated level (in the case of June 30, 2024, when compared to a full year) owing to the then ongoing general elections in India. As the Company no longer expects any relief measures from the Government or disruptions due to elections, the Company has assumed the working capital days for Fiscals 2025 and 2026 to be higher than those in Fiscals 2022 and 2023 but lower than those in Fiscal 2024 and the three month period ended June 30, 2024.
Existing Funding Pattern			
Funding from Bank Borrowings	18,000.00	18,000.00	
Funding from IPO proceeds	3,200.00	-	
Funding through Internal Accruals	6,222.10	8,640.93	

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HDS/AILIPO/24-25/27

Holding levels

Provided below are details of the holding levels (days) considered: (Other current assets & other current liabilities also included in holding period while calculating no of days)

Particulars	Actuals as at					Estimated	
	March 31,- 2022	March 31,- 2023	March 31, 2024	June 30, 2024	June 30, 2023	March 31, 2025	March 31, 2026
Inventory days	59	64	65	71	64	63	62
Current receivables days	74	59	81	84	55	59	57
Creditors days	110	128	154	159	130	110	99

Note:

(i) Holding levels (in days) are calculated as

Inventory Days*	Actuals as at,					Estimated as at,	
	March 31, 2022	March 31, 2023	March 31, 2024	June 30, 2024	June 30, 2023	March 31, 2025	March 31, 2026
Closing Stock	12,468.20	15,706.60	16,009.30	16,908.00	15,513.10	18,345.53	20,675.42
(Raw Material + Stores & Spares) / (Cost of Material + Cost of Construction + Stores & Spares)	77,600.70	88,927.70	89,701.50	21,549.40	21,997.10	1,06,705.60	1,20,892.35
No of Days	59	64	65	71	64	63	62

**Inventory days are calculated as (Raw Material+ Stores & Spares)/(Cost of Material+ Cost of Construction+ Stores & Spares)*365*

Current Receivables Days*	Actuals as at,					Estimated as at,	
	March 31, 2022	March 31, 2023	March 31, 2024	June 30, 2024	June 30, 2023	March 31, 2025	March 31, 2026
Sundry Debtors	21,889.40	20,455.20	29,537.40	29,554.50	19,054.50	24,517.92	26,940.90
(Trade Receivables/Total Sales)	1,07,925.10	1,26,835.00	1,32,853.40	31,856.90	31,532.00	1,52,000.70	1,71,037.81
No of Days	74	59	81	84	55	59	57

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** Current receivables days are calculated as (Trade Receivables/Total Sales)* 365*

Creditors Days*	Actuals as at,					Estimated as at,	
	March 31,-2022	March 31,-2023	March 31, 2024	June 30, 2024	June 30, 2023	March 31, 2025	March 31, 2026
Sundry Creditors	26,051.70	34,408.20	42,462.10	42,046.90	34,988.60	35,330.58	35,818.20
(Trade Payable/Cost of Material + Cost of Construction + Stores & Spares+ Other Exp)	86,108.00	98,086.20	1,00,934.90	24,108.60	24,427.70	1,17,233.30	1,32,727.33
No of Days	110	128	154	159	130	110	99

**Creditors days are calculated as (Trade Payable/Cost of Material+ Cost of Construction+ Stores & Spares+ Other Exp)* 365*

(ii) Estimated holding days have been rounded to the nearest whole number.

(iii). The holding period has been computed over 365 days for each fiscal year and 91 days for the three-month period ended June 30, 2024 and June 30, 2023.

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AFCONS INFRASTRUCTURE LTD. MUMBAI

HDS & Associates LLP.
Chartered Accountants

30-B, 4th Floor, Plot No. 38,
Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/28

CERTIFICATE ON CAPITAL EXPENDITURE

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")
(formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**", and individually a "**Lead Manager**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and now proposes to file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges.

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDS/AILIPO/24-25/28

In this connection, based on;

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**"),
b) the relevant data, internal estimations, budgets, projections, workings and funding requirement - maintained by the Company and authenticated by the management, approved by the board of directors of the Company as produced before us for verification,
c) the management information system (MIS) as maintained by the Company,
d) the copies of the minutes of the meetings of the board of directors of the Company, the minutes of the meetings of the shareholders of the Company, as provided to us for verification as produced before us for verification,
e) computerized system generated books of accounts,
f) the relevant data, records and documents, as provided to us for verification up to the date of this certificate,
g) the information and explanations received, pursuant to the discussions with the senior management personnel of the Company and
h) the written management representations received, pertaining to such financial information to be certified by us,

we hereby confirm that:

(i) the break-down of estimated costs for capital expenditure proposed to be incurred by the Company -is as disclosed in **Annexure A.**
(ii) The portion of the purchase consideration for the equipment sought to be purchased which is not proposed to be funded from the net proceeds of the Offer is proposed to be funded by the Company out of its internal accruals.

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

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We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOGN4292

Place: Mumbai
Date: October 18, 2024

HDS/AILIPO/24-25/28

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

S. No.	Purchase Order No.	Date of Purchase Order	Vendor Name	Item Type	Description	Approximate Delivery Date	Total Amount of Purchase Order (A)[1]	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from Offer (B)
1	4200003866[4]	July 26, 2024	SPICON	Multi Service Vehicle 0 - 25 Ton	T065025 - Multi Service Vehicle 0-25 Ton TOLIAN MSV 20 Ton with man rider cabins cassette - Man Carrier (02 Nos/ MSV) MC 32 Basic Spring Suspension (Mechanical Suspension)	April 20, 2025	122.13	24.43	97.70
				Lorry Crane	H025015 - Lorry Crane 6 to 15 Ton x Meter Mounting Crane on TOLIAN MSV 20 ton dual operation mechanism with a 6t material platform	April 20, 2025	5.90	1.18	4.72
2	4300002129[5]	July 16, 2024	Aerolift Industrials B.V.	Hoisting Accessories	H080010- Hoisting Accessories	December 20, 2024	20.98	3.10	17.88
3	4300002126[6]	July 3, 2024	KOREA MOULD CO. LTD.	Segment Mould	46021043-Segment Mould	October 20, 2024	62.00[3]	-	62.00
4	4200003852[7]	June 25, 2024	SPICON	Multi Service Vehicle	T065150 - Multi Service Vehicle 100 -150 ton (MSV) TOLIAN MSV 110 ton with Volvo Engine 375 Kw	April 15, 2025	280.25	23.75	256.50
				Transit Mixers	C020016-Transit Mixers 16 cum. Mixers#16M3 and power unit (T3)	April 15, 2025	48.85	4.14	44.71
5	4300002113[8]	May 22, 2024	Ducrocq Engineering	Invert slab concrete bridge	46551001 - Invert Slab concrete bridge 160 ton Ducroq Invert Bridge	January 15, 2025	114.26[2]	28.56	85.69
6	4300002106[9]	April 3, 2024	Hany AG	Grouting Plant	U005030-Grounting Plant 30M3/Hr Hany MCM5500	November 15 ,2024	38.52[2]	7.70	30.81
				Grout Pump (ELE) 05 - 10 Cum/Hr	U0100010 - Grout Pump (ELE) 05-10 Cum/Hr ZMP712 For COMPONENT B	November 15 ,2024	6.25[2]	6.25	-
				Grout Pump 20 to 30 Cum/Hr	U0100030 - Grout Pump 20to30 Cum/Hr ZMP726 For COMPONENT A	November 15 ,2024	15.22[2]	3.04	12.17
7	4200003783[10]	December 28, 2023	SPICON	Multi Service Vehicle	TO65150 - Multi Service Vehicle 100 - 150 Ton (MSV) Tolian MSV 105 Ton with VOLVO Engine 375 Kw	November 28 ,2024	270.22	82.42	187.81
					Total		984.57	184.57	800.00
					Amount to be funded from Net Proceeds from Offer (B)				800.00
					Amount to be funded from Internal Accruals / Bank Finance (A-B)				184.57

Notes:

1. *The above purchase orders are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable, which will be paid by the Company from its internal accruals.*
2. *The purchase orders are denominated in Euros. Such amounts have been converted into INR using a conversion rate of 1 Euro = 93 INR*
3. *The purchase orders are denominated in USD. Such amounts have been converted into INR using a conversion rate of 1 USD = 83 INR*
4. ***Payment Terms for P.O. No. 4200003866***
   (a) 80% of basic total order value against proforma invoice on submission of third party inspection certificate, FAT test report and vesting certificate as per format provided by the purchaser

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

CONS INFRASTRUCTURE LTD. MUMBAI

(b) 10% of Basic Order value along with 100% taxes shall be released as per the below cases whichever is earlier, against erection and commissioning: upon submission of commissioning certificate duly signed by the project in-charge. (OR) after 30 days: If the commissioning is delayed for the reasons not attributed to the supplier, after equipment arrival at site upon submission of specified documents.

c) 10% of Basic Order value against submission of PBG valid for 12 months from the date of commissioning.

5. ***Payment terms (P.O. No. 4300002129)***

(a) 90% invoice value shall be released by irrevocable LC with usance of 45 days against presentation of the specified documents in original,

(b) Balance 10% will be payable against commissioning OR after 75 days from the date of shipment, whichever is earlier against submission of specified documents.

6. ***Payment terms (P.O. No.4300002126)***

(a) 80% of the Invoice value will be payable after dispatch of the Moulds and against presentation of the following documents in original,

(b) Balance 20% of the Invoice value will be payable against commissioning OR after 180 days from the date of shipment, whichever is earlier against submission of specified documents; OR an undertaking by the supplier stating that the supplier shall full fill its obligation for commissioning assistance on intimation by the purchaser if the system has not been commissioned even after 180 days from the date of bill of lading / invoice for reasons not attributable to the supplier.

7. ***Payment terms (P.O. No. 4200003852)***

(a) 80 % of Basic Order Total Value against proforma invoice on submission of third-party inspection certificate, FAT test report & vesting certificate as per format provided by the purchaser.

(b) 10% of basic order value along with 100% taxes against erection & commissioning or 30 days after equipment arrival at site whichever is earlier & on submission of the specified documents

(c) 10% of basic order value against submission of PBG valid for 12 months from the date of commissioning

8. ***Payment terms (P.O. No. 4300002113)***

(a) 7.5% of basic order value through TT after PO acceptance and submission of equivalent ABG & Proforma Invoice.
(b) 7.5% of basic order value through TT after QAP/Design approval and submission of equivalent ABG & Proforma Invoice.
(c) 85% payment shall be released by Irrevocable & confirmed LC with 180 days usance from date of Bill of lading as mentioned below:

(i) 75% of total Invoice value shall be payable against presentation of the specified documents in original.

(ii) Balance 10% of the invoice value will be payable against commissioning or after 180 days from the date of bill of lading (BL), whichever is earlier against submission of specified documents. OR An undertaking by the SUPPLIER stating that the SUPPLIER shall full fill its obligation for commissioning assistance on intimation by the PURCHASER If the system has not been commissioned even after 180 days from the date of BL for reasons not attributable to the SUPPLIER.

9. ***Payment terms (P.O.No.4300002106)***

(a) An irrevocable LC shall be issued for a value of EURO 580,500 with a usance period of 180 days as per the below milestones.

Stage 1: 80% of the order value, EURO 522,450 shall be released against presentation of the specified documents in original.

Stage 2: 10% of the order value, EURO 58,050 against commissioning OR after 180 days from the date of shipment, whichever is earlier against submission of specified documents.

(b) Balance 10% of order value, EURO 64,500 shall be retained in lieu of PBG till the completion of 12 months period from the date of commissioning which will be paid out of LC.

10. ***Payment terms (P.O.No.4300003783)***

(a) 80 % of basic total order value against proforma invoice on submission of third-party inspection certificate, FAT test report & vesting certificate as per format provided by the purchaser.

(b) 10% of basic order value along with 100% taxes against erection & commissioning or 30 days after equipment arrival at site whichever is earlier & on submission of specified documents.

(c) 10% of basic order value against submission of PBG valid for 12 months from the date of commissioning

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AFCONS INFRASTRUCTURE LTD. MUMBAI

HDS & Associates LLP.
Chartered Accountants

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Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/29

CERTIFICATE ON ORDER BOOK

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**", and individually a "**Lead Manager**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and now proposes to file the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges.

In this connection, based on;

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDS/AILIPO/24-25/29

30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**");

b) copies of the relevant tender documents/ agreements/letters of acceptance, in relation to such ongoing projects;

c) management information system prepared and maintained by the Company (consolidated including its subsidiaries and jointly controlled operations) of their confirmed and ongoing projects as of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 and the estimated contract value of such projects;

d) the relevant computerized system generated accounting records, data, internal estimations, budgets, projections, workings maintained by the Company and authenticated by the management, of the Company as produced before us for verification, regulatory filings, relevant registers, annual reports, as deemed necessary to ascertain the Order Book as of the relevant dates;

e) the relevant data, records and documents as provided to us for verification up to the date of this certificate,

f) the information and explanations received, pursuant to our discussions, with the senior management personnel of the Company; and

g) the written management representations received, pertaining to such financial information to be certified by us,

based on the request received by the Company, we hereby confirm that the information in relation to the details of the order book of the Company together with its subsidiaries and jointly controlled operations on a consolidated basis, *i.e.*, the estimated contract value of the unexecuted portion of the Company's existing assigned projects contracts (such estimated contract value, the "**Order Book**") as of June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, are as provided in **Annexure A.**

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

HDS/AILIPO/24-25/29

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOGO6339

Place: Mumbai
Date: October 18, 2024

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

HDS/AILIPO/24-25/29

Annexure A

The table below sets out details of the Company's order book by business verticals as of the dates mentioned:

A. Order book by Business Vertical

(₹ in million, except percentages)

Business Vertical	As of June 30,			
	2024		2023	
Marine and Industrial	27,218.27	8.57%	28,930.69	8.21%
Surface Transport	30,912.74	9.74%	38,223.07	10.85%
Urban Infrastructure				
• Underground and elevated metro	117,428.03	36.99%	133,131.29	37.78%
• Elevated corridors and bridges	35,757.83	11.26%	44,248.80	12.56%
Hydro and Underground	88,194.42	27.78%	85,728.41	24.33%
Oil and Gas	17,962.97	5.66%	22,139.90	6.28%
Total	**317,474.27**	**100%**	**352,402.15**	**100%**

(₹ in million, except percentages)

Business Vertical	As of March 31,					
	2024		2023		2022	
Marine and Industrial	30,523.19	9.86%	29,092.16	9.57%	39,979.55	12.19%
Surface Transport	33,385.00	10.78%	39,869.45	13.11%	40,173.20	12.25%
Urban Infrastructure						
▪ Underground and elevated metro	114,237.80	36.90%	77,659.21	25.54%	105,041.03	32.02%
• Elevated corridors and bridges	39,132.98	12.64%	49,535.90	16.29%	69,708.85	21.25%
Hydro and Underground	73,191.97	23.64%	85,430.25	28.10%	63,272.01	19.29%
Oil and Gas	19,138.96	6.18%	22,470.70	7.39%	9,873.70	3.01%
Total	**309,609.90**	**100%**	**304,057.67**	**100.00%**	**328,048.34**	**100.00%**

B. Order Book by Type of Clients

(₹ in million, except percentages)

Types of clients	As of									
	June 30, 2024		June 30, 2023		March 31, 2024		March 31, 2023		March 31, 2022	
Government [1]	221,602.42	69.80%	239,142.70	67.86%	204,295.50	65.98 %	189,103.76	62.19 %	206,620.23	62.98%
Multilateral [2]	63,723.74	20.07%	76,222.39	21.63%	69,337.75	22.40 %	76,163.70	25.05 %	85,218.60	25.98%
Private Sector	32,148.10	10.13%	37,037.06	10.51%	35,976.65	11.62 %	38,790.21	12.76 %	36,209.51	11.04%
Total	**317,474.27**	**100%**	**352,402.15**	**100%**	**309,609.90**	**100%**	**304,057.67**	**100%**	**328,048.34**	**100%**

Note:

1. Comprises state and central governments, government agencies and government-owned enterprises, both in India and other countries.

2. Projects funded by the Government of India in other countries.

HDS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

AFCONS INFRASTRUCTURE LTD. MUMBAI

HDS & Associates LLP.
Chartered Accountants

30-B, 4th Floor, Plot No. 38,
Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/06

CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, AVERAGE COST OF ACQUISITION AND PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**", and individually a "**Lead Manager**")

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**") and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**") and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**") with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and now proposes to file the red herring prospectus

HDS/AILIPO/24-25/06

(the "**RHP**") and the prospectus (the "**Prospectus**", and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**") with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**") and with the SEBI and the Stock Exchanges.

In this connection, based on:

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**") and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**"),

b) the list of promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") ("**Promoters**"), the list of selling shareholder(s) as defined under Regulation 2(1)(bbb) of the ICDR Regulations ("**Selling Shareholders**"), the list of shareholders having a right to nominate directors or having any other special rights ("**Special Rights Shareholders**") and the list of the promoter group entities as defined under Regulation 2(1)(pp) of the ICDR Regulations ("**Promoter Group**"), prepared by the management of the Company for the purpose of calculation of cost per share to the Promoters, Special Rights Shareholders, Selling Shareholder(s) and Promoter Group of the Company, as provided to us for verification,

c) the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share allotments and (d) share transfer forms of the Company; (e) transfer statements, and other documents and forms e-filed with the MCA portal (as applicable), verified on sample basis,

d) the details of the date of acquisition / sale / transfer, number of Equity Shares, and acquisition / issue cost per equity share by the Promoters, Selling Shareholders, Promoter Group and Special Rights Shareholders, as available with the Company, as verified on sample basis,

e) the copies of the minutes of meetings of the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company, as provided to us for verification,

f) the relevant statutory registers, bank statements, relevant forms filed including share transfer forms, RBI filings, holding statements of promoters, and other documents (as applicable) as provided to us for verification, and as verified on sample basis,

g) the computation of the average cost of acquisition per share to the Promoters and Selling Shareholders, as provided by the Company, for verification,

h) the computation of the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year, as provided by the Company, for verification,

HDS/AILIPO/24-25/06

i) the other relevant data, records, and documents as provided to us for verification up to the date of this certificate,

j) the information and explanations received, pursuant to our discussions with the senior management personnel of the Company and

k) the written management representations received pertaining to such financial information to be certified by us we hereby confirm that;

i) The average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholder, along with the computation thereof, is as set out in **Annexure A**.

ii) The weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholder, in the last one year (i.e. from October 19, 2023 until October 18, 2024), along with the computation thereof, is as set out in **Annexure B**.

iii) The weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year by the Promoters, Promoter Group, Selling Shareholder and Special Rights Shareholders, along with the computation thereof, is as set out in **Annexure C**

iv) The acquisition price per Equity Share at which Equity Shares were acquired by the Promoter, Promoter Group, Selling Shareholder and Special Rights Shareholders, in the last three years (i.e. from October 19, 2021 until October 18, 2024), is as set out in **Annexure D**.

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (**"Guidance Note"**) issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this

HDS/AILIPO/24-25/06

certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

Bhaldankar

HDS & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOFR8646

Place: Mumbai
Date: October 18, 2024

HDS/AILIPO/24-25/06

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

HDS/AILIPO/24-25/06

Annexure A

Average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder and the computation thereof

I. Average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder:

Name	No. of Equity Shares held as on the date of this certificate	Average cost of acquisition* per Equity Share (₹)
Promoters		
Goswami Infratech Private Limited	244,901,094	10.14
Shapoorji Pallonji and Company Private Limited	56,681,410	33.05
Floreat Investments Private Limited	27,667,944	34.63
Shapoorji Pallonji Mistry	Nil	NA
Firoz Cyrus Mistry	Nil	NA
Zahan Cyrus Mistry	Nil	NA
Selling Shareholder		
Goswami Infratech Private Limited	244,901,094	10.14

*Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters and Selling Shareholder on account of further issue and bonus issue, transfers, i.e. cost paid by Promoter or Selling Shareholder for acquisition of Equity Shares by way of subscription, bonus issue or acquisition from another shareholder divided by the total number of Equity Shares acquired by the above transactions.

The selling price of any Equity Shares transferred by the respective Promoters and Selling Shareholder to others has not been netted off while calculating the average cost of acquisition.

Annexure A

II. Computation of Average cost of acquisition of Equity Shares for each Promoter and Selling Shareholder:

A. Promoters

a. Goswami Infratech Private Limited

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per Equity Share (INR)	Allotment /Acquisition /transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Conversion	January 13, 2024	246,540,258	10	NA	NA	Conversion of 0.01% 250,000,000 Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	2,500,000,000*	2,500,000,000	246,540,258
Total		**246,540,258**							
							2,500,000,000*	**2,500,000,000 (A)**	**246,540,258 (B)**
						Average cost of acquisition per Equity Share (A/B)			**10.14**

* *Consideration paid at the time of acquisition of 250,000,000 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares.*

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b. Shapoorji Pallonji and Company Private Limited

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 27, 2010	2,40,75,389	10.00	11.98	Cash	Composite Scheme of Arrangement approved by the High Court	28,84,29,109	28,84,29,109	2,40,75,389
Acquisition	October 28, 2010	2,40,79,769	10.00	18.32	Cash	Composite Scheme of Arrangement approved by the High Court	44,10,74,850	72,95,03,959	4,81,55,158
Acquisition	May 5, 2011	200	10.00	25.00	Cash	Transferred from Shareholders	5,000	72,95,08,959	4,81,55,358
Acquisition	February 11, 2011	3,040	10.00	25.00	Cash	Transferred from Shareholders	76,000	72,95,84,959	4,81,58,398
Acquisition	February 11, 2011	240	10.00	25.00	Cash	Transferred from Shareholders	6,000	72,95,90,959	4,81,58,638
Acquisition	February 11, 2011	5,000	10.00	25.00	Cash	Transferred from Shareholders	1,25,000	72,97,15,959	4,81,63,638
Acquisition	February 11, 2011	2,400	10.00	25.00	Cash	Transferred from Shareholders	60,000	72,97,75,959	4,81,66,038
Acquisition	October 21, 2011	10,510	10.00	166.00	Cash	Transferred from Shareholders	17,44,660	73,15,20,619	4,81,76,548

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	13,239	10.00	166.00	Cash	Transferred from Shareholders	21,97,674	73,37,18,293	4,81,89,787
Acquisition	October 21, 2011	9,929	10.00	166.00	Cash	Transferred from Shareholders	16,48,214	73,53,66,507	4,81,99,716
Acquisition	October 21, 2011	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	73,54,32,907	4,82,00,116
Acquisition	October 21, 2011	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	73,54,49,507	4,82,00,216
Acquisition	October 21, 2011	8,100	10.00	166.00	Cash	Transferred from Shareholders	13,44,600	73,67,94,107	4,82,08,316
Acquisition	October 21, 2011	950	10.00	166.00	Cash	Transferred from Shareholders	1,57,700	73,69,51,807	4,82,09,266
Acquisition	October 21, 2011	1,100	10.00	166.00	Cash	Transferred from Shareholders	1,82,600	73,71,34,407	4,82,10,366
Acquisition	October 21, 2011	3,840	10.00	166.00	Cash	Transferred from Shareholders	6,37,440	73,77,71,847	4,82,14,206
Acquisition	October 21, 2011	4,500	10.00	166.00	Cash	Transferred from Shareholders	7,47,000	73,85,18,847	4,82,18,706
Acquisition	October 21, 2011	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	73,85,35,447	4,82,18,806
Acquisition	October 21, 2011	200	10.00	166.00	Cash	Transferred from Shareholders	33,200	73,85,68,647	4,82,19,006
Acquisition	October 21, 2011	2,640	10.00	166.00	Cash	Transferred from Shareholders	4,38,240	73,90,06,887	4,82,21,646

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	480	10.00	166.00	Cash	Transferred from Shareholders	79,680	73,90,86,567	4,82,22,126
Acquisition	October 21, 2011	960	10.00	166.00	Cash	Transferred from Shareholders	1,59,360	73,92,45,927	4,82,23,086
Acquisition	October 21, 2011	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	73,92,62,527	4,82,23,186
Acquisition	October 21, 2011	399	10.00	166.00	Cash	Transferred from Shareholders	66,234	73,93,28,761	4,82,23,585
Acquisition	October 21, 2011	500	10.00	166.00	Cash	Transferred from Shareholders	83,000	73,94,11,761	4,82,24,085
Acquisition	October 21, 2011	5,900	10.00	166.00	Cash	Transferred from Shareholders	9,79,400	74,03,91,161	4,82,29,985
Acquisition	October 21, 2011	220	10.00	166.00	Cash	Transferred from Shareholders	36,520	74,04,27,681	4,82,30,205
Acquisition	October 21, 2011	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	74,04,44,281	4,82,30,305
Acquisition	October 21, 2011	1,200	10.00	166.00	Cash	Transferred from Shareholders	1,99,200	74,06,43,481	4,82,31,505
Acquisition	October 21, 2011	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	74,06,63,401	4,82,31,625
Acquisition	October 21, 2011	900	10.00	166.00	Cash	Transferred from Shareholders	1,49,400	74,08,12,801	4,82,32,525
Acquisition	October 21, 2011	240	10.00	166.00	Cash	Transferred from Shareholders	39,840	74,08,52,641	4,82,32,765

MUMBAI

AFCONS INFRASTRUCTURE LIMITED MUMBAI

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	74,09,19,041	4,82,33,165
Acquisition	October 21, 2011	360	10.00	166.00	Cash	Transferred from Shareholders	59,760	74,09,78,801	4,82,33,525
Acquisition	October 21, 2011	1,000	10.00	166.00	Cash	Transferred from Shareholders	1,66,000	74,11,44,801	4,82,34,525
Acquisition	October 21, 2011	1,300	10.00	166.00	Cash	Transferred from Shareholders	2,15,800	74,13,60,601	4,82,35,825
Acquisition	October 21, 2011	2,300	10.00	166.00	Cash	Transferred from Shareholders	3,81,800	74,17,42,401	4,82,38,125
Acquisition	October 21, 2011	1,500	10.00	166.00	Cash	Transferred from Shareholders	2,49,000	74,19,91,401	4,82,39,625
Acquisition	October 21, 2011	1,700	10.00	166.00	Cash	Transferred from Shareholders	2,82,200	74,22,73,601	4,82,41,325
Acquisition	October 21, 2011	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	74,23,40,001	4,82,41,725
Acquisition	October 21, 2011	330	10.00	166.00	Cash	Transferred from Shareholders	54,780	74,23,94,781	4,82,42,055
Acquisition	October 21, 2011	920	10.00	166.00	Cash	Transferred from Shareholders	1,52,720	74,25,47,501	4,82,42,975
Acquisition	October 21, 2011	80	10.00	166.00	Cash	Transferred from Shareholders	13,280	74,25,60,781	4,82,43,055
Acquisition	October 21, 2011	1,000	10.00	166.00	Cash	Transferred from Shareholders	1,66,000	74,27,26,781	4,82,44,055

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	10,600	10.00	166.00	Cash	Transferred from Shareholders	17,59,600	74,44,86,381	4,82,54,655
Acquisition	October 21, 2011	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	74,45,02,981	4,82,54,755
Acquisition	October 21, 2011	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	74,45,22,901	4,82,54,875
Acquisition	October 21, 2011	550	10.00	166.00	Cash	Transferred from Shareholders	91,300	74,46,14,201	4,82,55,425
Acquisition	October 21, 2011	18,000	10.00	166.00	Cash	Transferred from Shareholders	29,88,000	74,76,02,201	4,82,73,425
Acquisition	October 21, 2011	4,000	10.00	166.00	Cash	Transferred from Shareholders	6,64,000	74,82,66,201	4,82,77,425
Acquisition	October 21, 2011	600	10.00	166.00	Cash	Transferred from Shareholders	99,600	74,83,65,801	4,82,78,025
Acquisition	October 21, 2011	800	10.00	166.00	Cash	Transferred from Shareholders	1,32,800	74,84,98,601	4,82,78,825
Acquisition	October 21, 2011	4,100	10.00	166.00	Cash	Transferred from Shareholders	6,80,600	74,91,79,201	4,82,82,925
Acquisition	October 21, 2011	10,510	10.00	166.00	Cash	Transferred from Shareholders	17,44,660	75,09,23,861	4,82,93,435
Acquisition	October 21, 2011	8,260	10.00	166.00	Cash	Transferred from Shareholders	13,71,160	75,22,95,021	4,83,01,695
Acquisition	October 21, 2011	8,000	10.00	166.00	Cash	Transferred from Shareholders	13,28,000	75,36,23,021	4,83,09,695

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	2,367	10.00	166.00	Cash	Transferred from Shareholders	3,92,922	75,40,15,943	4,83,12,062
Acquisition	October 21, 2011	5,770	10.00	166.00	Cash	Transferred from Shareholders	9,57,820	75,49,73,763	4,83,17,832
Acquisition	October 21, 2011	500	10.00	166.00	Cash	Transferred from Shareholders	83,000	75,50,56,763	4,83,18,332
Acquisition	October 21, 2011	3,682	10.00	166.00	Cash	Transferred from Shareholders	6,11,212	75,56,67,975	4,83,22,014
Acquisition	October 21, 2011	2,956	10.00	166.00	Cash	Transferred from Shareholders	4,90,696	75,61,58,671	4,83,24,970
Acquisition	October 21, 2011	11,500	10.00	166.00	Cash	Transferred from Shareholders	19,09,000	75,80,67,671	4,83,36,470
Acquisition	October 21, 2011	3,660	10.00	166.00	Cash	Transferred from Shareholders	6,07,560	75,86,75,231	4,83,40,130
Acquisition	October 21, 2011	1,314	10.00	166.00	Cash	Transferred from Shareholders	2,18,124	75,88,93,355	4,83,41,444
Acquisition	October 21, 2011	6,000	10.00	166.00	Cash	Transferred from Shareholders	9,96,000	75,98,89,355	4,83,47,444
Acquisition	October 21, 2011	29,009	10.00	166.00	Cash	Transferred from Shareholders	48,15,494	76,47,04,849	4,83,76,453
Acquisition	October 21, 2011	19,607	10.00	166.00	Cash	Transferred from Shareholders	32,54,762	76,79,59,611	4,83,96,060
Acquisition	October 21, 2011	6,132	10.00	166.00	Cash	Transferred from Shareholders	10,17,912	76,89,77,523	4,84,02,192

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/t ransferred	Face value per equity share (INR)	Allotment/A cquisition/tr ansfer price per Equity Share (including share premium) (INR)	Nature of consid eration(Cas h/othe r than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	October 21, 2011	2,956	10.00	166.00	Cash	Transferred from Shareholders	4,90,696	76,94,68,219	4,84,05,148
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	76,95,34,619	4,84,05,548
Acquisition	February 13, 2012	9,929	10.00	166.00	Cash	Transferred from Shareholders	16,48,214	77,11,82,833	4,84,15,477
Acquisition	February 13, 2012	70	10.00	166.00	Cash	Transferred from Shareholders	11,620	77,11,94,453	4,84,15,547
Acquisition	February 13, 2012	3,700	10.00	166.00	Cash	Transferred from Shareholders	6,14,200	77,18,08,653	4,84,19,247
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	77,18,75,053	4,84,19,647
Acquisition	February 13, 2012	200	10.00	166.00	Cash	Transferred from Shareholders	33,200	77,19,08,253	4,84,19,847
Acquisition	February 13, 2012	4,599	10.00	166.00	Cash	Transferred from Shareholders	7,63,434	77,26,71,687	4,84,24,446
Acquisition	February 13, 2012	720	10.00	166.00	Cash	Transferred from Shareholders	1,19,520	77,27,91,207	4,84,25,166
Acquisition	February 13, 2012	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	77,28,07,807	4,84,25,266
Acquisition	February 13, 2012	640	10.00	166.00	Cash	Transferred from Shareholders	1,06,240	77,29,14,047	4,84,25,906
Acquisition	February 13, 2012	800	10.00	166.00	Cash	Transferred from Shareholders	1,32,800	77,30,46,847	4,84,26,706

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration (Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	77,31,13,247	4,84,27,106
Acquisition	February 13, 2012	480	10.00	166.00	Cash	Transferred from Shareholders	79,680	77,31,92,927	4,84,27,586
Acquisition	February 13, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	77,32,12,847	4,84,27,706
Acquisition	February 13, 2012	5,000	10.00	166.00	Cash	Transferred from Shareholders	8,30,000	77,40,42,847	4,84,32,706
Acquisition	February 13, 2012	8,140	10.00	166.00	Cash	Transferred from Shareholders	13,51,240	77,53,94,087	4,84,40,846
Acquisition	February 13, 2012	220	10.00	166.00	Cash	Transferred from Shareholders	36,520	77,54,30,607	4,84,41,066
Acquisition	February 13, 2012	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	77,54,47,207	4,84,41,166
Acquisition	February 13, 2012	1,340	10.00	166.00	Cash	Transferred from Shareholders	2,22,440	77,56,69,647	4,84,42,506
Acquisition	February 13, 2012	960	10.00	166.00	Cash	Transferred from Shareholders	1,59,360	77,58,29,007	4,84,43,466
Acquisition	February 13, 2012	480	10.00	166.00	Cash	Transferred from Shareholders	79,680	77,59,08,687	4,84,43,946
Acquisition	February 13, 2012	1,052	10.00	166.00	Cash	Transferred from Shareholders	1,74,632	77,60,83,319	4,84,44,998
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	77,61,49,719	4,84,45,398

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/t ransferred	Face value per equity share (INR)	Allotment/A cquisition/tr ansfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	1,000	10.00	166.00	Cash	Transferred from Shareholders	1,66,000	77,63,15,719	4,84,46,398
Acquisition	February 13, 2012	1,500	10.00	166.00	Cash	Transferred from Shareholders	2,49,000	77,65,64,719	4,84,47,898
Acquisition	February 13, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	77,65,84,639	4,84,48,018
Acquisition	February 13, 2012	300	10.00	166.00	Cash	Transferred from Shareholders	49,800	77,66,34,439	4,84,48,318
Acquisition	February 13, 2012	20,000	10.00	166.00	Cash	Transferred from Shareholders	33,20,000	77,99,54,439	4,84,68,318
Acquisition	February 13, 2012	4,700	10.00	166.00	Cash	Transferred from Shareholders	7,80,200	78,07,34,639	4,84,73,018
Acquisition	February 13, 2012	440	10.00	166.00	Cash	Transferred from Shareholders	73,040	78,08,07,679	4,84,73,458
Acquisition	February 13, 2012	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	78,08,24,279	4,84,73,558
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	78,08,90,679	4,84,73,958
Acquisition	February 13, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	78,09,10,599	4,84,74,078
Acquisition	February 13, 2012	8,760	10.00	166.00	Cash	Transferred from Shareholders	14,54,160	78,23,64,759	4,84,82,838
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	78,24,31,159	4,84,83,238

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	800	10.00	166.00	Cash	Transferred from Shareholders	1,32,800	78,25,63,959	4,84,84,038
Acquisition	February 13, 2012	80	10.00	166.00	Cash	Transferred from Shareholders	13,280	78,25,77,239	4,84,84,118
Acquisition	February 13, 2012	200	10.00	166.00	Cash	Transferred from Shareholders	33,200	78,26,10,439	4,84,84,318
Acquisition	February 13, 2012	300	10.00	166.00	Cash	Transferred from Shareholders	49,800	78,26,60,239	4,84,84,618
Acquisition	February 13, 2012	200	10.00	166.00	Cash	Transferred from Shareholders	33,200	78,26,93,439	4,84,84,818
Acquisition	February 13, 2012	3,285	10.00	166.00	Cash	Transferred from Shareholders	5,45,310	78,32,38,749	4,84,88,103
Acquisition	February 13, 2012	800	10.00	166.00	Cash	Transferred from Shareholders	1,32,800	78,33,71,549	4,84,88,903
Acquisition	February 13, 2012	1,600	10.00	166.00	Cash	Transferred from Shareholders	2,65,600	78,36,37,149	4,84,90,503
Acquisition	February 13, 2012	9,502	10.00	166.00	Cash	Transferred from Shareholders	15,77,332	78,52,14,481	4,85,00,005
Acquisition	February 13, 2012	200	10.00	166.00	Cash	Transferred from Shareholders	33,200	78,52,47,681	4,85,00,205
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	78,53,14,081	4,85,00,605
Acquisition	February 13, 2012	1,000	10.00	166.00	Cash	Transferred from Shareholders	1,66,000	78,54,80,081	4,85,01,605

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	5,260	10.00	166.00	Cash	Transferred from Shareholders	8,73,160	78,63,53,241	4,85,06,865
Acquisition	February 13, 2012	16,549	10.00	166.00	Cash	Transferred from Shareholders	27,47,134	78,91,00,375	4,85,23,414
Acquisition	February 13, 2012	400	10.00	166.00	Cash	Transferred from Shareholders	66,400	78,91,66,775	4,85,23,814
Acquisition	February 13, 2012	960	10.00	166.00	Cash	Transferred from Shareholders	1,59,360	78,93,26,135	4,85,24,774
Acquisition	February 13, 2012	9,929	10.00	166.00	Cash	Transferred from Shareholders	16,48,214	79,09,74,349	4,85,34,703
Acquisition	February 13, 2012	5,913	10.00	166.00	Cash	Transferred from Shareholders	9,81,558	79,19,55,907	4,85,40,616
Acquisition	February 13, 2012	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	79,19,72,507	4,85,40,716
Acquisition	February 13, 2012	1,680	10.00	166.00	Cash	Transferred from Shareholders	2,78,880	79,22,51,387	4,85,42,396
Acquisition	February 13, 2012	20	10.00	166.00	Cash	Transferred from Shareholders	3,320	79,22,54,707	4,85,42,416
Acquisition	February 13, 2012	2,000	10.00	166.00	Cash	Transferred from Shareholders	3,32,000	79,25,86,707	4,85,44,416
Acquisition	February 13, 2012	500	10.00	166.00	Cash	Transferred from Shareholders	83,000	79,26,69,707	4,85,44,916
Acquisition	February 13, 2012	240	10.00	166.00	Cash	Transferred from Shareholders	39,840	79,27,09,547	4,85,45,156

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	79,27,29,467	4,85,45,276
Acquisition	February 13, 2012	3,682	10.00	166.00	Cash	Transferred from Shareholders	6,11,212	79,33,40,679	4,85,48,958
Acquisition	February 13, 2012	7,760	10.00	166.00	Cash	Transferred from Shareholders	12,88,160	79,46,28,839	4,85,56,718
Acquisition	February 13, 2012	1,752	10.00	166.00	Cash	Transferred from Shareholders	2,90,832	79,49,19,671	4,85,58,470
Acquisition	February 13, 2012	2,956	10.00	166.00	Cash	Transferred from Shareholders	4,90,696	79,54,10,367	4,85,61,426
Acquisition	February 13, 2012	5,256	10.00	166.00	Cash	Transferred from Shareholders	8,72,496	79,62,82,863	4,85,66,682
Acquisition	February 13, 2012	8,000	10.00	166.00	Cash	Transferred from Shareholders	13,28,000	79,76,10,863	4,85,74,682
Acquisition	February 13, 2012	7,665	10.00	166.00	Cash	Transferred from Shareholders	12,72,390	79,88,83,253	4,85,82,347
Acquisition	February 13, 2012	6,760	10.00	166.00	Cash	Transferred from Shareholders	11,22,160	80,00,05,413	4,85,89,107
Acquisition	February 13, 2012	1,200	10.00	166.00	Cash	Transferred from Shareholders	1,99,200	80,02,04,613	4,85,90,307
Acquisition	February 13, 2012	12,752	10.00	166.00	Cash	Transferred from Shareholders	21,16,832	80,23,21,445	4,86,03,059
Acquisition	February 13, 2012	3,614	10.00	166.00	Cash	Transferred from Shareholders	5,99,924	80,29,21,369	4,86,06,673

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	February 13, 2012	1,314	10.00	166.00	Cash	Transferred from Shareholders	2,18,124	80,31,39,493	4,86,07,987
Acquisition	February 13, 2012	5,260	10.00	166.00	Cash	Transferred from Shareholders	8,73,160	80,40,12,653	4,86,13,247
Acquisition	February 13, 2012	12,264	10.00	166.00	Cash	Transferred from Shareholders	20,35,824	80,60,48,477	4,86,25,511
Acquisition	February 13, 2012	20,292	10.00	166.00	Cash	Transferred from Shareholders	33,68,472	80,94,16,949	4,86,45,803
Acquisition	February 13, 2012	13,140	10.00	166.00	Cash	Transferred from Shareholders	21,81,240	81,15,98,189	4,86,58,943
Acquisition	February 13, 2012	10,500	10.00	166.00	Cash	Transferred from Shareholders	17,43,000	81,33,41,189	4,86,69,443
Acquisition	February 13, 2012	2,000	10.00	166.00	Cash	Transferred from Shareholders	3,32,000	81,36,73,189	4,86,71,443
Acquisition	March 15, 2012	40,000	10.00	166.00	Cash	Transferred from Shareholders	66,40,000	82,03,13,189	4,87,11,443
Acquisition	March 15, 2012	840	10.00	166.00	Cash	Transferred from Shareholders	1,39,440	82,04,52,629	4,87,12,283
Acquisition	March 15, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	82,04,72,549	4,87,12,403
Acquisition	March 15, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	82,04,92,469	4,87,12,523
Acquisition	March 15, 2012	100	10.00	166.00	Cash	Transferred from Shareholders	16,600	82,05,09,069	4,87,12,623

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	March 15, 2012	8,260	10.00	166.00	Cash	Transferred from Shareholders	13,71,160	82,18,80,229	4,87,20,883
Acquisition	August 22, 2012	120	10.00	166.00	Cash	Transferred from Shareholders	19,920	82,19,00,149	4,87,21,003
Acquisition	August 22, 2012	480	10.00	166.00	Cash	Transferred from Shareholders	79,680	82,19,79,829	4,87,21,483
Acquisition	August 22, 2012	500	10.00	166.00	Cash	Transferred from Shareholders	83,000	82,20,62,829	4,87,21,983
Acquisition	August 22, 2012	480	10.00	166.00	Cash	Transferred from Shareholders	79,680	82,21,42,509	4,87,22,463
Acquisition	August 22, 2012	5,260	10.00	166.00	Cash	Transferred from Shareholders	8,73,160	82,30,15,669	4,87,27,723
Acquisition	August 22, 2012	2,400	10.00	132.00	Cash	Transferred from Shareholders	3,16,800	82,33,32,469	4,87,30,123
Acquisition	August 22, 2012	30,000	10.00	132.00	Cash	Transferred from Shareholders	39,60,000	82,72,92,469	4,87,60,123
Acquisition	August 22, 2012	2,400	10.00	132.00	Cash	Transferred from Shareholders	3,16,800	82,76,09,269	4,87,62,523
Acquisition	August 22, 2012	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	82,76,25,109	4,87,62,643
Acquisition	August 22, 2012	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	82,76,40,949	4,87,62,763
Acquisition	August 22, 2012	2,400	10.00	132.00	Cash	Transferred from Shareholders	3,16,800	82,79,57,749	4,87,65,163

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	August 22, 2012	5,260	10.00	132.00	Cash	Transferred from Shareholders	6,94,320	82,86,52,069	4,87,70,423
Acquisition	August 22, 2012	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	82,86,83,749	4,87,70,663
Acquisition	August 22, 2012	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	82,87,10,149	4,87,70,863
Acquisition	August 22, 2012	4,220	10.00	132.00	Cash	Transferred from Shareholders	5,57,040	82,92,67,189	4,87,75,083
Acquisition	August 22, 2012	960	10.00	132.00	Cash	Transferred from Shareholders	1,26,720	82,93,93,909	4,87,76,043
Acquisition	August 22, 2012	7,570	10.00	166.00	Cash	Transferred from Shareholders	12,56,620	83,06,50,529	4,87,83,613
Acquisition	August 22, 2012	5,260	10.00	132.00	Cash	Transferred from Shareholders	6,94,320	83,13,44,849	4,87,88,873
Acquisition	August 22, 2012	2,390	10.00	132.00	Cash	Transferred from Shareholders	3,15,480	83,16,60,329	4,87,91,263
Acquisition	August 22, 2012	3,614	10.00	132.00	Cash	Transferred from Shareholders	4,77,048	83,21,37,377	4,87,94,877
Acquisition	August 22, 2012	2,883	10.00	132.00	Cash	Transferred from Shareholders	3,80,556	83,25,17,933	4,87,97,760
Acquisition	August 22, 2012	2,508	10.00	132.00	Cash	Transferred from Shareholders	3,31,056	83,28,48,989	4,88,00,268
Acquisition	December 17, 2012	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	83,28,64,829	4,88,00,388

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	December 17, 2012	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	83,28,80,669	4,88,00,508
Acquisition	December 17, 2012	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	83,29,44,029	4,88,00,988
Acquisition	December 17, 2012	1,200	10.00	132.00	Cash	Transferred from Shareholders	1,58,400	83,31,02,429	4,88,02,188
Acquisition	December 17, 2012	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	83,31,34,109	4,88,02,428
Acquisition	December 17, 2012	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	83,31,65,789	4,88,02,668
Acquisition	December 17, 2012	28,900	10.00	132.00	Cash	Transferred from Shareholders	38,14,800	83,69,80,589	4,88,31,568
Acquisition	December 17, 2012	9,854	10.00	132.00	Cash	Transferred from Shareholders	13,00,728	83,82,81,317	4,88,41,422
Acquisition	December 17, 2012	10,000	10.00	132.00	Cash	Transferred from Shareholders	13,20,000	83,96,01,317	4,88,51,422
Acquisition	December 17, 2012	5,260	10.00	132.00	Cash	Transferred from Shareholders	6,94,320	84,02,95,637	4,88,56,682
Acquisition	December 17, 2012	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	84,03,22,037	4,88,56,882
Acquisition	December 17, 2012	2,592	10.00	132.00	Cash	Transferred from Shareholders	3,42,144	84,06,64,181	4,88,59,474
Acquisition	December 17, 2012	3,500	10.00	132.00	Cash	Transferred from Shareholders	4,62,000	84,11,26,181	4,88,62,974

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	January 4, 2013	9,900	10.00	132.00	Cash	Transferred from Shareholders	13,06,800	84,24,32,981	4,88,72,874
Acquisition	March 14, 2013	1,052	10.00	132.00	Cash	Transferred from Shareholders	1,38,864	84,25,71,845	4,88,73,926
Acquisition	March 14, 2013	1,052	10.00	132.00	Cash	Transferred from Shareholders	1,38,864	84,27,10,709	4,88,74,978
Acquisition	March 14, 2013	2,520	10.00	132.00	Cash	Transferred from Shareholders	3,32,640	84,30,43,349	4,88,77,498
Acquisition	March 14, 2013	3,500	10.00	132.00	Cash	Transferred from Shareholders	4,62,000	84,35,05,349	4,88,80,998
Acquisition	March 14, 2013	300	10.00	132.00	Cash	Transferred from Shareholders	39,600	84,35,44,949	4,88,81,298
Acquisition	March 14, 2013	4,256	10.00	132.00	Cash	Transferred from Shareholders	5,61,792	84,41,06,741	4,88,85,554
Acquisition	June 26, 2013	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,41,22,581	4,88,85,674
Acquisition	September 10, 2013	5,000	10.00	132.00	Cash	Transferred from Shareholders	6,60,000	84,47,82,581	4,88,90,674
Acquisition	September 10, 2013	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	84,48,14,261	4,88,90,914
Acquisition	September 10, 2013	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,48,30,101	4,88,91,034
Acquisition	September 10, 2013	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	84,48,93,461	4,88,91,514

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	January 10, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,49,09,301	4,88,91,634
Acquisition	January 10, 2014	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	84,49,72,661	4,88,92,114
Acquisition	January 10, 2014	7,828	10.00	132.00	Cash	Transferred from Shareholders	10,33,296	84,60,05,957	4,88,99,942
Acquisition	January 10, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,60,21,797	4,89,00,062
Acquisition	March 13, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,60,37,637	4,89,00,182
Acquisition	May 26, 2014	2,500	10.00	132.00	Cash	Transferred from Shareholders	3,30,000	84,63,67,637	4,89,02,682
Acquisition	May 26, 2014	2,500	10.00	132.00	Cash	Transferred from Shareholders	3,30,000	84,66,97,637	4,89,05,182
Acquisition	May 26, 2014	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	84,67,60,997	4,89,05,662
Acquisition	June 24, 2014	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	84,67,74,197	4,89,05,762
Acquisition	June 24, 2014	500	10.00	132.00	Cash	Transferred from Shareholders	66,000	84,68,40,197	4,89,06,262
Acquisition	September 5, 2014	960	10.00	132.00	Cash	Transferred from Shareholders	1,26,720	84,69,66,917	4,89,07,222
Acquisition	September 5, 2014	6,570	10.00	132.00	Cash	Transferred from Shareholders	8,67,240	84,78,34,157	4,89,13,792

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AFCONS INFRASTRUCTURE LIMITED MUMBAI

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	September 5, 2014	6,570	10.00	132.00	Cash	Transferred from Shareholders	8,67,240	84,87,01,397	4,89,20,362
Acquisition	September 5, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,87,17,237	4,89,20,482
Acquisition	September 5, 2014	1,540	10.00	132.00	Cash	Transferred from Shareholders	2,03,280	84,89,20,517	4,89,22,022
Acquisition	September 5, 2014	1,040	10.00	132.00	Cash	Transferred from Shareholders	1,37,280	84,90,57,797	4,89,23,062
Acquisition	September 16, 2014	500	10.00	132.00	Cash	Transferred from Shareholders	66,000	84,91,23,797	4,89,23,562
Acquisition	December 5, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	84,91,39,637	4,89,23,682
Acquisition	December 5, 2014	2,335	10.00	132.00	Cash	Transferred from Shareholders	3,08,220	84,94,47,857	4,89,26,017
Acquisition	December 5, 2014	5,256	10.00	132.00	Cash	Transferred from Shareholders	6,93,792	85,01,41,649	4,89,31,273
Acquisition	December 5, 2014	9,500	10.00	132.00	Cash	Transferred from Shareholders	12,54,000	85,13,95,649	4,89,40,773
Acquisition	December 5, 2014	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	85,14,11,489	4,89,40,893
Acquisition	December 5, 2014	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	85,14,37,889	4,89,41,093
Acquisition	December 5, 2014	300	10.00	132.00	Cash	Transferred from Shareholders	39,600	85,14,77,489	4,89,41,393

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	December 5, 2014	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	85,15,03,889	4,89,41,593
Acquisition	December 5, 2014	1,480	10.00	132.00	Cash	Transferred from Shareholders	1,95,360	85,16,99,249	4,89,43,073
Acquisition	December 5, 2014	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	85,17,62,609	4,89,43,553
Acquisition	December 5, 2014	8,020	10.00	132.00	Cash	Transferred from Shareholders	10,58,640	85,28,21,249	4,89,51,573
Acquisition	December 5, 2014	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	85,28,84,609	4,89,52,053
Acquisition	December 5, 2014	1,200	10.00	132.00	Cash	Transferred from Shareholders	1,58,400	85,30,43,009	4,89,53,253
Acquisition	January 21, 2015	6,570	10.00	132.00	Cash	Transferred from Shareholders	8,67,240	85,39,10,249	4,89,59,823
Acquisition	January 21, 2015	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	85,39,23,449	4,89,59,923
Acquisition	January 21, 2015	2,000	10.00	132.00	Cash	Transferred from Shareholders	2,64,000	85,41,87,449	4,89,61,923
Acquisition	January 21, 2015	824	10.00	132.00	Cash	Transferred from Shareholders	1,08,768	85,42,96,217	4,89,62,747
Acquisition	January 21, 2015	1,840	10.00	132.00	Cash	Transferred from Shareholders	2,42,880	85,45,39,097	4,89,64,587
Acquisition	January 21, 2015	1,056	10.00	132.00	Cash	Transferred from Shareholders	1,39,392	85,46,78,489	4,89,65,643

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	January 21, 2015	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	85,46,91,689	4,89,65,743
Acquisition	January 21, 2015	17,749	10.00	132.00	Cash	Transferred from Shareholders	23,42,868	85,70,34,557	4,89,83,492
Acquisition	January 21, 2015	20	10.00	132.00	Cash	Transferred from Shareholders	2,640	85,70,37,197	4,89,83,512
Acquisition	January 21, 2015	400	10.00	132.00	Cash	Transferred from Shareholders	52,800	85,70,89,997	4,89,83,912
Acquisition	January 21, 2015	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	85,71,03,197	4,89,84,012
Acquisition	January 21, 2015	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	85,71,34,877	4,89,84,252
Acquisition	January 21, 2015	6,720	10.00	132.00	Cash	Transferred from Shareholders	8,87,040	85,80,21,917	4,89,90,972
Acquisition	January 21, 2015	9,500	10.00	132.00	Cash	Transferred from Shareholders	12,54,000	85,92,75,917	4,90,00,472
Acquisition	March 17, 2015	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	85,92,91,757	4,90,00,592
Acquisition	March 17, 2015	20	10.00	132.00	Cash	Transferred from Shareholders	2,640	85,92,94,397	4,90,00,612
Acquisition	March 17, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	85,93,57,757	4,90,01,092
Acquisition	March 17, 2015	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	85,93,73,597	4,90,01,212

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	March 17, 2015	540	10.00	132.00	Cash	Transferred from Shareholders	71,280	85,94,44,877	4,90,01,752
Acquisition	March 17, 2015	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	85,94,60,717	4,90,01,872
Acquisition	March 17, 2015	6,250	10.00	132.00	Cash	Transferred from Shareholders	8,25,000	86,02,85,717	4,90,08,122
Acquisition	March 17, 2015	900	10.00	132.00	Cash	Transferred from Shareholders	1,18,800	86,04,04,517	4,90,09,022
Acquisition	July 6, 2015	2,400	10.00	132.00	Cash	Transferred from Shareholders	3,16,800	86,07,21,317	4,90,11,422
Acquisition	July 6, 2015	429	10.00	132.00	Cash	Transferred from Shareholders	56,628	86,07,77,945	4,90,11,851
Acquisition	July 6, 2015	2,880	10.00	132.00	Cash	Transferred from Shareholders	3,80,160	86,11,58,105	4,90,14,731
Acquisition	July 6, 2015	600	10.00	132.00	Cash	Transferred from Shareholders	79,200	86,12,37,305	4,90,15,331
Acquisition	December 15, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,13,00,665	4,90,15,811
Acquisition	December 15, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,13,64,025	4,90,16,291
Acquisition	December 15, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,14,27,385	4,90,16,771
Acquisition	December 15, 2015	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	86,14,40,585	4,90,16,871

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	December 15, 2015	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	86,14,66,985	4,90,17,071
Acquisition	December 15, 2015	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,14,82,825	4,90,17,191
Acquisition	December 15, 2015	5,040	10.00	132.00	Cash	Transferred from Shareholders	6,65,280	86,21,48,105	4,90,22,231
Acquisition	December 15, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,22,11,465	4,90,22,711
Acquisition	December 15, 2015	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	86,22,37,865	4,90,22,911
Acquisition	December 15, 2015	720	10.00	132.00	Cash	Transferred from Shareholders	95,040	86,23,32,905	4,90,23,631
Acquisition	December 15, 2015	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,23,96,265	4,90,24,111
Acquisition	December 15, 2015	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	86,24,09,465	4,90,24,211
Acquisition	December 15, 2015	1,578	10.00	132.00	Cash	Transferred from Shareholders	2,08,296	86,26,17,761	4,90,25,789
Acquisition	March 8, 2016	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,26,81,121	4,90,26,269
Acquisition	March 8, 2016	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,26,96,961	4,90,26,389
Acquisition	June 27, 2016	2,072	10.00	132.00	Cash	Transferred from Shareholders	2,73,504	86,29,70,465	4,90,28,461

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration (Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	June 27, 2016	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,29,86,305	4,90,28,581
Acquisition	June 27, 2016	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	86,30,17,985	4,90,28,821
Acquisition	June 27, 2016	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,30,33,825	4,90,28,941
Acquisition	June 27, 2016	200	10.00	132.00	Cash	Transferred from Shareholders	26,400	86,30,60,225	4,90,29,141
Acquisition	June 27, 2016	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,30,76,065	4,90,29,261
Acquisition	September 6, 2016	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,30,91,905	4,90,29,381
Acquisition	October 24, 2016	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	86,31,23,585	4,90,29,621
Acquisition	October 24, 2016	1,240	10.00	132.00	Cash	Transferred from Shareholders	1,63,680	86,32,87,265	4,90,30,861
Acquisition	October 24, 2016	3,920	10.00	132.00	Cash	Transferred from Shareholders	5,17,440	86,38,04,705	4,90,34,781
Acquisition	October 24, 2016	4,560	10.00	132.00	Cash	Transferred from Shareholders	6,01,920	86,44,06,625	4,90,39,341
Acquisition	October 24, 2016	40	10.00	132.00	Cash	Transferred from Shareholders	5,280	86,44,11,905	4,90,39,381
Acquisition	October 24, 2016	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	86,44,75,265	4,90,39,861

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	January 27, 2017	7,062	10.00	132.00	Cash	Transferred from Shareholders	9,32,184	86,54,07,449	4,90,46,923
Acquisition	January 27, 2017	4,818	10.00	132.00	Cash	Transferred from Shareholders	6,35,976	86,60,43,425	4,90,51,741
Acquisition	January 27, 2017	500	10.00	132.00	Cash	Transferred from Shareholders	66,000	86,61,09,425	4,90,52,241
Acquisition	January 27, 2017	1,578	10.00	132.00	Cash	Transferred from Shareholders	2,08,296	86,63,17,721	4,90,53,819
Acquisition	July 6, 2017	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	86,63,49,401	4,90,54,059
Acquisition	July 6, 2017	1,100	10.00	132.00	Cash	Transferred from Shareholders	1,45,200	86,64,94,601	4,90,55,159
Acquisition	July 6, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,65,10,441	4,90,55,279
Acquisition	July 6, 2017	400	10.00	132.00	Cash	Transferred from Shareholders	52,800	86,65,63,241	4,90,55,679
Acquisition	July 6, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,65,79,081	4,90,55,799
Acquisition	July 6, 2017	500	10.00	132.00	Cash	Transferred from Shareholders	66,000	86,66,45,081	4,90,56,299
Acquisition	July 6, 2017	1,000	10.00	132.00	Cash	Transferred from Shareholders	1,32,000	86,67,77,081	4,90,57,299
Acquisition	July 6, 2017	4,208	10.00	132.00	Cash	Transferred from Shareholders	5,55,456	86,73,32,537	4,90,61,507

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	July 6, 2017	4,208	10.00	132.00	Cash	Transferred from Shareholders	5,55,456	86,78,87,993	4,90,65,715
Acquisition	December 5, 2017	3,076	10.00	132.00	Cash	Transferred from Shareholders	4,06,032	86,82,94,025	4,90,68,791
Acquisition	December 5, 2017	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	86,83,25,705	4,90,69,031
Acquisition	December 5, 2017	1,440	10.00	132.00	Cash	Transferred from Shareholders	1,90,080	86,85,15,785	4,90,70,471
Acquisition	December 5, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,85,31,625	4,90,70,591
Acquisition	December 5, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,85,47,465	4,90,70,711
Acquisition	December 5, 2017	400	10.00	132.00	Cash	Transferred from Shareholders	52,800	86,86,00,265	4,90,71,111
Acquisition	December 5, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,86,16,105	4,90,71,231
Acquisition	December 5, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,86,31,945	4,90,71,351
Acquisition	December 5, 2017	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,86,47,785	4,90,71,471
Acquisition	December 5, 2017	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	86,86,79,465	4,90,71,711
Acquisition	December 5, 2017	1,971	10.00	132.00	Cash	Transferred from Shareholders	2,60,172	86,89,39,637	4,90,73,682

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	March 16, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	86,89,52,837	4,90,73,782
Acquisition	March 16, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	86,89,68,677	4,90,73,902
Acquisition	March 16, 2018	20	10.00	132.00	Cash	Transferred from Shareholders	2,640	86,89,71,317	4,90,73,922
Acquisition	March 16, 2018	8,760	10.00	132.00	Cash	Transferred from Shareholders	11,56,320	87,01,27,637	4,90,82,682
Acquisition	March 16, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,01,43,477	4,90,82,802
Acquisition	March 16, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,01,59,317	4,90,82,922
Acquisition	March 16, 2018	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	87,01,90,997	4,90,83,162
Acquisition	March 16, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,02,06,837	4,90,83,282
Acquisition	September 11, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	87,02,20,037	4,90,83,382
Acquisition	September 11, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	87,02,33,237	4,90,83,482
Acquisition	September 11, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	87,02,46,437	4,90,83,582
Acquisition	September 11, 2018	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	87,03,09,797	4,90,84,062

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	September 11, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,03,25,637	4,90,84,182
Acquisition	September 11, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,03,41,477	4,90,84,302
Acquisition	September 11, 2018	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	87,04,04,837	4,90,84,782
Acquisition	September 27, 2018	480	10.00	132.00	Cash	Transferred from Shareholders	63,360	87,04,68,197	4,90,85,262
Acquisition	September 27, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,04,84,037	4,90,85,382
Acquisition	September 27, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	87,04,97,237	4,90,85,482
Acquisition	September 27, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,05,13,077	4,90,85,602
Acquisition	September 27, 2018	500	10.00	132.00	Cash	Transferred from Shareholders	66,000	87,05,79,077	4,90,86,102
Acquisition	September 27, 2018	9,360	10.00	132.00	Cash	Transferred from Shareholders	12,35,520	87,18,14,597	4,90,95,462
Acquisition	September 27, 2018	100	10.00	132.00	Cash	Transferred from Shareholders	13,200	87,18,27,797	4,90,95,562
Acquisition	September 27, 2018	240	10.00	132.00	Cash	Transferred from Shareholders	31,680	87,18,59,477	4,90,95,802
Acquisition	September 27, 2018	2,500	10.00	132.00	Cash	Transferred from Shareholders	3,30,000	87,21,89,477	4,90,98,302

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Acquisition	September 27, 2018	120	10.00	132.00	Cash	Transferred from Shareholders	15,840	87,22,05,317	4,90,98,422
Acquisition	September 27, 2018	3,320	10.00	132.00	Cash	Transferred from Shareholders	4,38,240	87,26,43,557	4,91,01,742
Acquisition	December 11, 2019	750	10.00	210.00	Cash	Transferred from Shareholders	1,57,500	87,28,01,057	4,91,02,492
Acquisition	January 29, 2020	1,920	10.00	210.00	Cash	Transferred from Shareholders	4,03,200	87,32,04,257	4,91,04,412
Acquisition	February 6, 2020	640	10.00	210.00	Cash	Transferred from Shareholders	1,34,400	87,33,38,657	4,91,05,052
Acquisition	February 12, 2020	500	10.00	210.00	Cash	Transferred from Shareholders	1,05,000	87,34,43,657	4,91,05,552
Acquisition	September 17, 2020	100	10.00	210.00	Cash	Transferred from Shareholders	21,000	87,34,64,657	4,91,05,652
Allotment	February 14, 2024	75,75,758	10.00	NA	NA	Conversion	100,00,00,000*	187,34,64,657	5,66,81,410
Total		**5,66,81,410**					**187,34,64,657**	**187,34,64,657 (A)**	**5,66,81,410 (B)**
Average cost of acquisition per Equity Share (A/B)									**33.05**

**Consideration paid at the time of acquisition of 100,000,000 0.01% Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory Preference Shares.*

c. Floreat Investments Private Limited

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Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/acquired/transferred	Face value per equity share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity hares allotted/acquired/transferred	Face value per Equity Share (INR)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (INR)	Nature of consideration(Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Allotment	March 31, 2006	2,00,00,000	10.00	NA	NA	Conversion of 9.5% Redeemable Cumulative Convertible Preference Shares	20,00,00,000*	20,00,00,000	2,00,00,000
Allotment	January 13, 2024	1,46,52,015	10.00	NA	NA	Conversion of 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	100,00,00,000#	120,00,00,000	3,46,52,015
Total		**3,46,52,015**					**120,00,00,000**	**120,00,00,000 (A)**	**3,46,52,015 (B)**
Average cost of acquisition per Equity Share (A/B)									**34.63**

**Consideration paid at the time of acquisition of the 9.5% Redeemable Non-Cumulative Convertible Preference Shares.*

 # Consideration paid at the time of acquisition of 100,000,000 0.01% Non-Cumulative And Non-Profit Participatory Convertible Preference Shares.

d. Shapoorji Pallonji Mistry

Not Applicable

e. Firoz Cyrus Mistry

Not Applicable

f. Zahan Cyrus Mistry

Not Applicable

B. Selling Shareholder

a. Goswami Infratech Private Limited

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of shares allotted / acquired / transferred	Face value per equity share (INR)	Allotment / Acquisition / transfer price per Equity Share (including share premium) (INR)	Nature of consideration (Cash/other than cash)	Nature of allotment	Total cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Allotment	January 13, 2024	246,540,258	10	NA	NA	Conversion of 0.01% 250,000,000 Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory,	2,500,000,000*	2,500,000,000	246,540,258

						Preference Shares			
Total		**246,540,258**					**2,500,000,000***	**2,500,000,000 (A)**	**246,540,258**
Average cost of acquisition per Equity Share (A/B)									**10.14**

* *Consideration paid at the time of acquisition of 250,000,000 0.01% Fully And Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares*

Annexure B

I. Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholder in the last year: (i.e. from October 19, 2023 until October 18, 2024)

Name	No. of Equity Shares acquired in the last year	Weighted average price* of acquisition per Equity Share (₹)
Promoters		
Goswami Infratech Private Limited	24,65,40,258	10.14*
Shapoorji Pallonji and Company Private Limited	75,75,758	132.00*
Floreat Investments Private Limited	1,46,52,015	68.25*
Shapoorji Pallonji Mistry	Nil	NA
Firoz Cyrus Mistry	Nil	NA

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Zahan Cyrus Mistry	Nil	NA
Selling Shareholder		
Goswami Infratech Private Limited	24,65,40,258	10.14*

* *Consideration paid at the time of acquisition of Preference Shares*

Annexure B

II. Details of the computation of weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholder in the last year: (i.e. from October 19, 2023 until October 18, 2024)

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	Face Value (INR)	Nature of consideration (Cash/other than cash)	No. of Equity Shares allotted/ acquired/ transferred	Allotment/ Acquisition/transfer price per Equity Share (including share premium) (INR)	Reason for allotment / acquisition / transfer (preferential allotment/ bonus, etc.)	Total Cost (INR)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Promoters									
1. Goswami Infratech Private Limited									
Allotment	January 13, 2024	10	NA	24,65,40,258	NA	Conversion	250,00,00,000*	250,00,00,000	24,65,40,258
Total				**24,65,40,258**			**250,00,00,000**	**250,00,00,000 (A)**	**24,65,40,258 (B)**
								Weighted average price (A/B)	**10.14**
2. Shapoorji Pallonji and Company Private Limited									

Allotment	February 14, 2024	10	NA	75,75,758	NA	Conversion	100,00,00,000*	100,00,00,000	75,75,758
Total				**75,75,758**			**100,00,00,000**	**100,00,00,000 (A)**	**75,75,758 (B)**
								Weighted average price (A/B)	**132.00**
3. Floreat Investments Private Limited									
Allotment	January 13, 2024	10	NA	1,46,52,015	NA	Conversion	100,00,00,000*	100,00,00,000	1,46,52,015
Total				**1,46,52,015**			**100,00,00,000**	**100,00,00,000 (A)**	**1,46,52,015 (B)**
								Weighted average price (A/B)	**68.25**
4. Shapoorji Pallonji Mistry									
					NA				
5. Firoz Cyrus Mistry									
					NA				
6. Zahan Cyrus Mistry									
					NA				
					Selling Shareholder				
1. Goswami Infratech Private Limited									
Conversion	January 13, 2024	10	NA	24,65,40,258	10.14	Conversion	250,00,00,000*	250,00,00,000	24,65,40,258
Total				**24,65,40,258**			**250,00,00,000**	**250,00,00,000 (A)**	**24,65,40,258 (B)**
								Weighted average price (A/B)	**10.14**

**Consideration paid at the time of acquisition of Preference Shares*

Annexure C

Period	Weighted average cost of acquisition (WACA)(in ₹)	Upper End of the Price Band is 'X' times the WACA (in ₹)	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	16.74*	27.66	NA*
Last 18 months	16.74*	27.66	NA*
Last three years	16.78	27.59	210

**On the basis of consideration paid at the time of acquisition of Preference Shares. Other than Equity Shares of face value ₹10 received at the time of conversion of the Preference Shares, no Equity Shares of face value ₹10 have been acquired by the Promoters, Promoter Group or Selling Shareholder during the preceding one year and 18 months. Accordingly, the range of acquisition is not applicable*

Weighted average cost of acquisition of all Equity Shares transacted in the last three years (i.e. from October 19, 2021 until October 18, 2024) by the Promoters, Selling Shareholder, Promoter Group and Special Rights Shareholders

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S. No.	Name of the acquirer	Date of acquisition	Number of Equity Shares acquired (A)	Acquisition price per Equity Share (in ₹) (B)	Acquisition Cost (A*B)	Range of acquisition (Lowest Price – Highest Price) (in ₹)	Category
1	Goswami Infratech Private Limited	January 13, 2024	24,65,40,258	NA	2,50,00,00,000*	210	Promoter
2	Shapoorji Pallonji and Company Private Limited	February 14, 2024	75,75,758	NA	1,00,00,00,000*		Promoter
3	Floreat Investments Private Limited	January 13, 2024	1,46,52,015	NA	1,00,00,00,000*		Promoter
4	Shapoorji Pallonji Mistry	NA	Nil	NA	NA		Promoter
5	Firoz Cyrus Mistry	NA	Nil	NA	NA		Promoter
6	Zahan Cyrus Mistry	NA	Nil	NA	NA		Promoter
7	Hermes Commerce Private Limited	August 23, 2022	32,000	210.00	67,20,000		Promoter Group
8	Hermes Commerce Private Limited	February 13, 2023	6,720	210.00	14,11,200		Promoter Group
9	Renaissance Commerce Private Limited	May 11, 2022	1,000	210.00	2,10,000		Promoter Group
10	Renaissance Commerce Private Limited	May 11, 2022	500	210.00	1,05,000		Promoter Group
11	Renaissance Commerce Private Limited	May 11, 2022	480	210.00	1,00,800		Promoter Group
12	Renaissance Commerce Private Limited	May 11, 2022	340	210.00	71,400		Promoter Group
13	Renaissance Commerce Private Limited	August 23, 2022	720	210.00	1,51,200		Promoter Group
14	Renaissance Commerce Private Limited	November 24, 2022	4,780	210.00	10,03,800		Promoter Group
15	Renaissance Commerce Private Limited	February 13, 2023	429	210.00	90,090		Promoter Group
		Total	26,88,15,000 (C)		4,50,98,63,490 (D)		
Weighted Average Cost of Acquisition per Equity Share (in ₹) (D/C)							16.78

**Consideration paid at the time of acquisition of Preference Shares*

Weighted average cost of acquisition of all Equity Shares transacted in the last 18 months (i.e. from April 19, 2023 until October 18, 2024) by the Promoters, Selling Shareholder, Promoter Group and Special Rights Shareholders

S. No.	Name of the acquirer	Date of acquisition	Number of Equity Shares acquired (A)	Acquisition price per Equity Share (in ₹) (B)	Acquisition Cost (A*B)	Range of acquisition (Lowest Price – Highest Price) (in ₹)	Category

1	Goswami Infratech Private Limited	January 13, 2024	24,65,40,258	NA	2,50,00,00,000*	NA	Promoter
2	Shapoorji Pallonji and Company Private Limited	February 14, 2024	75,75,758	NA	1,00,00,00,000*		Promoter
3	Floreat Investments Private Limited	January 13, 2024	1,46,52,015	NA	1,00,00,00,000*		Promoter
4	Shapoorji Pallonji Mistry	NA	Nil	NA	NA		Promoter
5	Firoz Cyrus Mistry	NA	Nil	NA	NA		Promoter
6	Zahan Cyrus Mistry	NA	Nil	NA	NA		Promoter
		Total	**26,87,68,031 (C)**		**4,50,00,00,000 (D)**		
Weighted Average Cost of Acquisition per Equity Share (in ₹) (D/C)							**16.74**

**Consideration paid at the time of acquisition of Preference Shares*

Weighted average cost of acquisition of all Equity Shares transacted in the last one year (i.e. from October 19, 2023 until October 18, 2024) by the Promoters, Selling Shareholder, Promoter Group and Special Rights Shareholders

S. No.	Name of the acquirer	Date of acquisition	Number of equity shares acquired (A)	Acquisition price per share (in ₹) (B)	Acquisition Cost (A*B)	Range of acquisition (Lowest Price – Highest Price) (in ₹)	Category
1	Goswami Infratech Private Limited	January 13, 2024	24,65,40,258	NA	2,50,00,00,000*	NA	Promoter
2	Shapoorji Pallonji and Company Private Limited	February 14, 2024	75,75,758	NA	1,00,00,00,000*		Promoter
3	Floreat Investments Private Limited	January 13, 2024	1,46,52,015	NA	1,00,00,00,000*		Promoter
4	Shapoorji Pallonji Mistry	NA	Nil	NA	NA		Promoter
5	Firoz Cyrus Mistry	NA	Nil	NA	NA		Promoter
6	Zahan Cyrus Mistry	NA	Nil	NA	NA		Promoter
		Total	**26,87,68,031 (C)**		**4,50,00,00,000 (D)**		
Weighted Average Cost of Acquisition per Equity Share (in ₹) (D/C)							**16.74**

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**Consideration paid at the time of acquisition of Preference Shares*

Annexure D

The acquisition price per equity share at which equity shares were acquired by the Promoter, Selling Shareholder, Promoter Group and Special Rights Shareholders in the last three years (i.e. from October 19, 2021 until October 18, 2024):

Name of the Shareholders	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters			
Goswami Infratech Private Limited	January 13, 2024	24,65,40,258	NA*
Shapoorji Pallonji and Company Private Limited	February 14, 2024	75,75,758	NA*
Floreat Investments Private Limited	January 13, 2024	1,46,52,015	NA*
Promoter Group			
Hermes Commerce Private Limited	August 23, 2022	32,000	210.00
Hermes Commerce Private Limited	February 13, 2023	6,720	210.00
Renaissance Commerce Private Limited	May 11, 2022	1,000	210.00
Renaissance Commerce Private Limited	May 11, 2022	500	210.00

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Renaissance Commerce Private Limited	May 11, 2022	480	210.00
Renaissance Commerce Private Limited	May 11, 2022	340	210.00
Renaissance Commerce Private Limited	August 23, 2022	720	210.00
Renaissance Commerce Private Limited	November 24, 2022	4,780	210.00
Renaissance Commerce Private Limited	February 13, 2023	429	210.00
Selling Shareholders			
Goswami Infratech Private Limited	January 13, 2024	24,65,40,258	NA*
Special Rights Shareholders			
NA	-	-	-

**Consideration was paid at the time of acquisition of Preference Shares*

HDS & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

AFCONS INFRASTRUCTURE LIMITED * MUMBAI

HDS & Associates LLP.
Chartered Accountants

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Kamar Building, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai 400 001.
Mobile : 98204 41060
E-mail : hdsassociatesllp@gmail.com

HDS/AILIPO/24-25/07

CERTIFICATE ON KEY PERFORMANCE INDICATORS, TRANSACTIONS IN SPECIFIED SECURITIES AND BASIS FOR OFFER PRICE

The Board of Directors ("Board")
Afcons Infrastructure Limited
Afcons House
16, Shah Industrial Estate
Veera Desai Road, Azadnagar
Andheri West
Mumbai – 400 053
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited ("DAM Capital")
One BKC, Tower C, 15th Floor, Unit No.1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Jefferies India Private Limited ("Jefferies")
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited ("Nomura")
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli
Mumbai 400 018
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama") (formerly known as Edelweiss Securities Limited)
801 – 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited ("SBICAPS")
Unit No. 1501, 15th floor
A& B Wing, Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(I-Sec, DAM Capital, Jefferies, Nomura, Nuvama and SBICAPS, collectively, the "**Lead Managers**,,, and individually a "**Lead Manager**,,)

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Afcons Infrastructure Limited (the "Company", and such initial public offering, the "Offer")

Pursuant to the terms of the engagement letter dated January 02, 2024 between HDS & Associates LLP, Chartered Accountants ("**HDS**,,) and the Company, HDS has been engaged as an independent chartered accountant. The Company has filed the draft red herring prospectus dated March 28, 2024 (the "**DRHP**,,) and the addendum to the DRHP dated August 2, 2024 (the "**Addendum**,,) with the Securities and Exchange Board of India (the "**SEBI**,,) and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**,,), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**,,) and now proposes to file the red herring prospectus (the "**RHP**,,) and the prospectus (the "**Prospectus**,,, and collectively with the DRHP, Addendum, RHP and any other documents or materials to be issued in relation to the Offer, the "**Offer Documents**,,) with the Registrar of Companies, Maharashtra, at Mumbai (the "**RoC**,,) and with the SEBI and the Stock Exchanges.

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In this connection, based on;

a) the restated consolidated financial information of the Company as of, and for the three months period ended June 30, 2024, (and its comparative financial information as at and for the three months period ended June 30, 2023) and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, section 133 of the Companies Act, 2013 ("**Companies Act**,,) and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**,,) and the examination report issued on such financial information (the "**Restated Consolidated Financial Information**,,),

b) the statement of the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, the list of the "promoter group,, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations and the list of shareholders having the right to appoint nominee directors to the Board, as provided by the management of the Company for verification,

c) the written management confirmation that for the purpose of calculation of 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of rolling 30 days, criteria, only forward 30 days allotment/transactions have been considered,

d) the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014), Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; share allotments and share transfer forms available with the Company; and other documents as may be deemed relevant,

e) the summary statement of the date of acquisition / sale / transfer, number of Equity Shares, and acquisition / issue cost per equity share by the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders, with the share allotment register as provided to us for verification,

f) the statement of the weighted average cost of acquisition of (a) all equity shares transacted in the 18 months preceding the date of this certificate by the Promoters and members of the promoter group, and (b) the last five primary/ secondary transactions in the three years preceding the date of this certificate, as applicable, as provided to us for verification,

g) the computerized system generated data available with the Company,

h) the statutory records and registers maintained by the Company and the forms manually filed with the ROC and e-filed with the MCA portal,

i) the copies of the minutes of meetings of the board of directors and the committees thereof, annual general meetings and extraordinary general meetings of the Company, as provided to us for verification,

j) the relevant data, records and documents, as provided to us for verification up to the date of this certificate,

k) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and,

l) the written management representations received pertaining to such financial information to be certified by us, we hereby confirm the following:

(i) the Key Performance Indicators ("KPI,,) (as defined below in **A**) in relation to the Company, are as included in **Annexure A**;

(ii) the details in connection with certain primary and secondary transactions in Specified Securities (as defined below in **B**) of the Company; and

(iii) the details in connection with the basis for Offer price of the Equity Shares (as detailed below in **C**), are as included in **Annexure B**.

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A. **Key Performance Indicators ("KPIs")**

The KPIs as listed in **Annexure A**, include certain business metrics, financial and non-financial information of the Company, which have been provided to us by the Management of the Company, wherein we have enumerated the procedures undertaken by us in **Annexure A** with respect to the verification of the same.

Additionally, based on the procedures as enumerated in the preceding paragraph and our reliance on the Report issued by the Agency - Fitch Solutions India Advisory Pvt. Ltd. ("Fitch,,),

we confirm that:

(i) The KPIs set out in **Annexure A** have been approved by the audit committee of the board of directors of the Company ("**Board**,,) pursuant to their resolution dated October 12, 2024;

(ii) The Company has not undertaken any material acquisition or disposition of assets/ business during the periods for which KPIs are being disclosed;

B. **Primary and Secondary Transactions in Specified Securities of the Company**

On October 11, 2024, Goswami Infratech Private Limited entered into share purchase agreements to transfer (i) certain Equity Shares of face value ₹10 prior to the filing of the RHP ("**Pre-RHP SPAs**,,); and (ii) certain Equity Shares of face value ₹10 subsequent to the filing of the RHP ("**Post-RHP SPAs**,,). The details required in (i), (ii) and (iii) below have been presented under part (I), without consummation of the transactions contemplated by the Post-RHP SPAs and under Part (II), assuming consummation of the transactions contemplated by the Post-RHP SPAs.

(I) Prior to consummation of the Post-RHP SPAs

(i) the details in relation to the price per share based on primary issuance of Equity Shares or securities convertible into Equity Shares (the "**Convertible Securities**,,, together with Equity Shares, the "**Specified Securities**,,) during the last 18 months preceding the date of this certificate are as below;

The details of the Specified Securities, excluding shares issued under the employee stock option plan of the Company and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock option granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of Allotee	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Issue price per Specified Security (₹)	Nature of Allotment	Nature of Consideration	Total Consideration* (in ₹ million)
February 14, 2024	Shapoorji Pallonji and Company Private Limited	7,575,758	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000
January 13, 2024	Goswami Infratech Private Limited	246,540,258	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-	NA	2,500

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					Cumulative, Non-Participatory, Preference Shares		
January 13, 2024	Floreat Investments Private Limited	14,652,015	10	NA	Conversion of 0.01% Non-Cumulative and Non-Profit Participatory Convertible Preference Shares	NA	1,000
Total		268,768,031					4,500
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]							16.74

**Total consideration paid at the time of acquisition of Preference Shares.*

(ii) the details in relation to the price per share of the Company based on secondary sale or acquisition of Specified Securities where the Promoters or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate is as below;

There have been no secondary sale/ acquisitions of Specified Securities, where the promoters, members of the promoter group, selling shareholders or shareholders with the right to nominate directors to the board of directors of the Company ("**Special Rights Shareholders**"), are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, in connection with the above, the Company has confirmed that there are no selling shareholders in the Offer and there are no shareholders of the Company who have the right to appoint nominee directors to the Board.

(iii) the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate is as below;

Since there are no such transactions to report under (ii) above, therefore, information for/ based on the last five secondary transactions (secondary transactions where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:

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Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction, in the last three years preceding the date of this certificate:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
[●]	Goswami Infratech Private Limited	Refer Note 1 below	720,246	Equity Shares	10	463	Transfer	Cash	333.47
[●]	Goswami Infratech Private Limited	Refer Note 1 below	918,918	Equity Shares	10	417	Transfer	Cash	383.19
February 13, 2023	Harilal Vithalani Jointly with Saguna Vithalani	Hermes Commerce Private Limited	6,720	Equity Shares	10	210	Acquisition	Cash	1.41
February 13, 2023	Homeyar Jal Tavaria Jointly with Neena Homeyar Tavaria	Renaissance Commerce Private Limited	429	Equity Shares	10	210	Acquisition	Cash	0.09
November 24, 2022	Madhusudana Kurup V	Renaissance Commerce Private Limited	4,780	Equity Shares	10	210	Acquisition	Cash	1.00
Total			**1,651,093**						**719.16**
Weighted average cost of acquisition per share									**435.57**

Notes:

(1) *For details of the transferees, see "Capital Structure-Details of shareholding of our Promoters and members of the Promoter Group in our Company-Build-up of the Promoters' shareholding in our Company" on page [●] of the RHP.*

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The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹440)	Cap price (i.e. ₹463)
Weighted average cost of acquisition of Specified Securities according to (i) above	16.74	26.28	27.66
Weighted average cost of acquisition of Specified Securities according to (ii) above	NA	-	-
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	NA	-	-
- Based on secondary transactions	435.57	1.01	1.06

(II) Assuming consummation of the Post-RHP SPAs

(i) the details in relation to the price per share based on primary issuance of Specified Securities during the last 18 months preceding the date of this certificate are as below;

The details of the Specified Securities, excluding shares issued under the employee stock option plan of the Company and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock option granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of Allotee	Number of shares transacted (adjusted for bonus issue and split)	Face value (₹)	Issue price per Specified Security (₹)	Nature of Allotment	Nature of Consideration	Total Consideration* (in ₹ million)
February 14, 2024	Shapoorji Pallonji and Company Private Limited	7,575,758	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	1,000
January 13, 2024	Goswami Infratech Private Limited	246,540,258	10	NA	Conversion of 0.01% Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares	NA	2,500
January 13, 2024	Floreat Investments Private Limited	14,652,015	10	NA	Conversion of 0.01% Non-Cumulative and Non-Profit	NA	1,000

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					Participatory Convertible Preference Shares		
	Total	268,768,031					4,500
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]							16.74

**Total consideration paid at the time of acquisition of Preference Shares.*

(ii) the details in relation to the price per share of the Company based on secondary sale or acquisition of Specified Securities where the Promoters or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate is as below;

Except as disclosed below, there have been no secondary sale/ acquisitions of Specified Securities, where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Further, in connection with the above, the Company has confirmed that there are no selling shareholders in the Offer and there are no Special Rights Shareholders.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Face value of Equity Shares	Transfer price per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Total consideration (in ₹ million)
[●]	63,268,510	10	463	Cash	*Transfer of Equity Shares of face value ₹10 by Goswami Infratech Private Limited to various transferees.*(1)	29,293.32
[●]	918,918	10	417	Cash	*Transfer of Equity Shares of face value ₹10 by Goswami Infratech Private Limited to various transferees.*(1)	383.19
Total	64,187,428					29,676.51
Weighted average cost of acquisition per share [Total consideration/ Total number of Specified Securities transacted]						462.34

(1) For details of the transferees, see "Capital Structure-Details of shareholding of our Promoters and members of the Promoter Group in our Company-Build-up of the Promoters' shareholding in our Company" on page [●] of the RHP.

(iii) the details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate is as below;

Given that there are transactions to report under (i) and (ii) above, therefore, information for/ based on the last five secondary transactions (secondary transactions where the promoters, members of the promoter group, selling shareholders or Special Rights Shareholders are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is not required to be provided.

The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

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Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹440)	Cap price (i.e. ₹463)
Weighted average cost of acquisition of Specified Securities according to (i) above	16.74	**26.28**	**27.66**
Weighted average cost of acquisition of Specified Securities according to (ii) above	462.34	**0.95**	**1.00**
Weighted average cost of acquisition of Specified Securities according to (iii) above			
- Based on primary issuances	-	-	-
- Based on secondary transactions	-	-	-

C. Basis for Offer Price

(i) the amounts stated in **Annexure B** have been accurately extracted from the Restated Consolidated Financial Information and other relevant records provided by the Company

The management of the Company is responsible for the completeness and accuracy of the underlying data and complete disclosures of all material and relevant information and also for maintaining adequate accounting and other records and ensuring compliance with the necessary rules and regulations, as applicable. Our responsibility is to obtain assurance to certify the particulars as detailed in this certificate based on our verification of the records and documents, and on the basis of the information and explanations provided to us by the Company. We have conducted our examination for this certificate in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016),, ("**Guidance Note**,,) issued by the ICAI which include inter alia, the concept of test check and materiality.

HDS is a peer reviewed firm, holding a valid certificate dated 14.07.2023, bearing no. 015599 issued by the Peer Review Board of the ICAI, that ensures our compliance and we have complied with, the ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI, while discharging our duties for this engagement.

Based on the documentary evidence and the procedures followed as mentioned in the preceding paragraphs, we confirm that the information in this certificate is true, fair, correct, complete and accurate and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that this certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*,, if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

This certificate may be relied upon only by the Company, the Lead Managers and their respective affiliates, and the legal advisors to each of the Company and the Lead Managers, and to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

We confirm that we will immediately inform the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer of any changes in writing to the above information until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This certificate is being provided solely for the purposes and to the persons (including the persons copied to below), mentioned in the preceding paragraphs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come.

Yours faithfully,

For and on behalf of
HDS & Associates LLP
Chartered Accountants
Firm Registration Number: W100144

V Haldankar

MUMBAI

Vaibhav R Haldankar
Partner
Membership No. 167252
UDIN: 24167252BKBOFS4485

Place: Mumbai
Date: October 18, 2024

cc:

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center, 1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

ANNEXURE A

Part I: Details of the Company's KPIs

Particulars	As at, and for the three months ended.		As of, and for the financial year ended.			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
Order Book (INR Million)	317,474.27	352,402.15	309,609.90	304,057.67	328,048.34	Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts and is an indicator of visibility of future revenue for the Company.	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Domestic Order Book (INR Million)	240,036.56	261,013.10	224,015.91	212,459.38	233,125.34	Domestic Order Book represents the estimated contract value of the unexecuted portion of a Company's existing assigned contracts in India and is an indicator of visibility of future revenue for the Company from projects in India	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us
Domestic Order Book %	75.61%	74.07%	72.35%	69.87%	71.06%	Domestic Order Book % is an indicator of the contribution of projects in India to the overall order	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
						book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book	financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Overseas Order Book (INR Million)	77,437.70	91,389.05	85,593.99	91,598.29	94,923.00	Overseas Order Book represents the estimated contract value of the unexecuted portion of a Company's existing assigned contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Overseas Order Book %	24.39%	25.93%	27.65%	30.13%	28.94%	Overseas Order Book % is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and,

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
							d) the written management representations received pertaining to such financial information to be certified by us.
Book to Bill Ratio (x)	2.52	2.78	2.33	2.41	2.98	Book to Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Order Inflow (INR Million)	29,892.10	61,799.30	77,836.41	79,238.30	168,830.40	Order Inflow represents the amount of orders won for a particular period	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Revenue from operations (INR Million)	31,543.60	31,714.13	132,674.95	126,373.82	110,189.66	Revenue from operations represents the scale of a company's business as well as provides information	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as

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AFCONS INFRASTRUCTURE LTD. MUMBAI

Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
						regarding a company's overall financial performance	provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
% Revenue from overseas projects	26.22%	29.15%	24.89%	31.92%	32.27%	% Revenue from overseas projects represents the scale of a company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations	Based on: a) the MIS provided to us by the Company as of, and for the three month periods ended June 30, 2024 & June 30, 2023 and as of, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us
Total Income (INR Million)	32,134.70	32,215.01	136,468.74	128,440.90	112,695.49	Total income represents the scale of a company's business as well as provides information regarding operating and non-operating income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
EBITDA (INR Million)	3,716.93	3,140.55	15,831.24	13,737.89	10,685.99	EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
EBITDA Margin (%)	11.57%	9.75%	11.60%	10.70%	9.48%	EBITDA Margin (%) is an indicator of the profitability of a company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)]	915.86	909.62	4,497.38	4,108.60	3,576.05	PAT represents the restated profit for the period / year from continuing operations as per restated consolidated financial information that a company makes for the financial year or during a	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received,

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
(INR Million)						given period. It provides information regarding the overall profitability of a company's business.	pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
PAT Margin (%)	2.85%	2.82%	3.30%	3.20%	3.17%	PAT Margin (%) is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a % of Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Cash Profit Margin (%)	6.90%	6.26%	6.92%	6.87%	6.33%	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as PAT plus depreciation/amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Equity attributable to shareholders of the Company - Total Equity	36,832.64	32,614.58	35,959.61	31,757.18	27,120.80	Total Equity is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
(INR Million)						Equity attributable to shareholders of the Company. It excludes non-controlling interest.	certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us
Total Debt (INR Million)	33,650.98	26,638.40	24,550.03	15,628.16	15,552.01	Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us
Net Debt (INR Million)	24,678.86	22,748.46	17,887.43	11,853.72	10,287.85	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Net Debt to EBITDA (x)	1.66	1.81	1.13	0.86	0.96	Net Debt to EBITDA ratio enables a company to measure the ability and	Based on; a) the Restated Consolidated Financial Information,

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
						extent to which a company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA	b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Total Debt to Equity (x)	0.91	0.82	0.68	0.49	0.57	Total Debt to Equity Ratio is a measure of the extent to which a Company can cover their debt and represents a company's debt position in comparison to their equity position. It helps evaluate a company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Total Equity.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Return on Equity (ROE) (%)	10.55%	12.05%	13.28%	13.96%	14.02%	Return on Equity represents how efficiently a company generates profits from their shareholders funds. ROE is calculated as PAT as a % of Average Total Equity.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
Return on Capital Employed (ROCE) (%)	14.89%	15.12%	20.18%	20.04%	17.30%	Return on Capital Employed represents how efficiently a company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Total Equity and Total Debt.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(5,022.05)	(6,233.25)	7,074.48	12,154.82	6,104.53	Cash Flow from Operations is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
CFO/EBITDA (%)	(135.11)%	(198.48)%	44.69%	88.48%	57.13%	CFO as a % of EBITDA is a measure of how much of the cash generated from operations is getting translated into EBITDA. CFO/EBITDA is calculated as Cash flow from Operations as a % of EBITDA	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the company and, d) the written management representations

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
							received pertaining to such financial information to be certified by us.
Net Working Capital (in days)	94	65	63	38	43	Net Working Capital Days describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as [(Current Assets minus cash and bank) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the year.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Gross Block (INR Million)	54,233.40	48,410.07	53,913.93	47,157.35	41,399.11	Gross block represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received, pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.
Gross Block/Revenue from Operations (%)	42.98%	38.16%	40.64%	37.32%	37.57%	Gross block/ Revenue from Operations is a measure of a company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.	Based on; a) the Restated Consolidated Financial Information, b) the relevant data, records and documents, as provided to us for verification up to the date of this certificate, c) the information and explanations received,

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Particulars	As at, and for the three months ended,		As of, and for the financial year ended,			Information / explanation received from the Company	Procedures performed by us
	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022		
							pursuant to our discussion with the senior management personnel of the Company and, d) the written management representations received pertaining to such financial information to be certified by us.

Notes

1. *Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%) and Gross Block/Revenue from Operations (%) are annualised for Quarter ending June 30, 2024 and June30, 2023.*

Definitions and Interpretations (as extracted from the Fitch report)

1. *Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts and is an indicator of visibility of future revenue for the company.*
2. *Domestic Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts in India and is an indicator of visibility of future revenue for the Company from projects in India.*
3. *Domestic Order Book % is an indicator of the contribution of projects in India to the overall order book. It is calculated as amount of outstanding order book from India as on a particular period as a % of total order book.*
4. *Overseas Order Book represents the estimated contract value of the unexecuted portion of a company's existing assigned contracts outside India and is an indicator of visibility of future revenue for the Company from projects outside India.*
5. *Overseas Order Book % is an indicator of the contribution of projects outside India to the overall order book. It is calculated as amount of outstanding order book outside India as on a particular period as a % of total order book.*
6. *Book to Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. It is calculated as Order Book as at a particular period divided by the Revenue from operations for that period.*
7. *Order Inflow represents the amount of orders won for a particular period.*
8. *Revenue from operations represents the scale of a company's business as well as provides information regarding a company's overall financial performance.*
9. *Total income represents the scale of a company's business as well as provides information regarding operating and non-operating income.*
10. *% Revenue from overseas projects represents the scale of a company's operations outside India. It is calculated as Revenue from operations for the current period/year from projects/operations outside India as a % of revenue from operations.*
11. *EBITDA provides a comprehensive view of a company's financial health. EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.*

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12. *EBITDA Margin (%) is an indicator of the profitability of a company's business and assists in tracking the margin profile of a company's business. EBITDA Margin (%) is the percentage of EBITDA divided by Total Income.*
13. *PAT represents the restated profit for the period / year from continuing operations as per restated consolidated financial information that a company makes for the financial year or during a given period. It provides information regarding the overall profitability of a company's business.*
14. *PAT Margin (%) is an indicator of the overall profitability of a company's business. PAT Margin (%) is calculated as restated profit for the period / year from continuing operations as a % of Total Income.*
15. *Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expense. Cash Profit is calculated as restated profit for the period / year from continuing operations plus depreciation and amortization expense. Cash Profit margin is calculated as Cash Profit as a % of Total Income.*
16. *Total Equity is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.*
17. *Total Debt is a financial position metric, and it represents the absolute value of borrowings. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
18. *Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents. It is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*
19. *Net Debt to EBITDA ratio enables a company to measure the ability and extent to which a company can cover their debt in comparison to the EBITDA being generated by them. Net Debt to EBITDA ratio is calculated as Net Debt divided by EBITDA.*
20. *Total Debt to Equity Ratio is a measure of the extent to which a Company can cover their debt and represents a company's debt position in comparison to their equity position. It helps evaluate a company's financial leverage. Total Debt to Equity Ratio (Gearing Ratio) is calculated as Total Debt divided by Equity attributable to shareholders of the Company.*
21. *Return on Equity represents how efficiently a company generates profits from their shareholders funds. ROE is calculated as Restated Profit for the period / year from continuing operations as a % of Average Equity attributable to shareholders of the Company.*
22. *EBIT is calculated as Restated Profit before tax (PBIT) + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and Commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the EBIT.*
23. *Return on Capital Employed represents how efficiently a company generates earnings before interest & tax from the capital employed. ROCE is calculated as EBIT as a % of Average Capital Employed wherein Capital Employed refers to sum of Equity attributable to shareholders of the Company and Total Debt.*
24. *Cash Flow from Operations is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities.*
25. *CFO as a % of EBITDA is a measure of how much of the Net Cash flow from / (used in) operating activities is getting translated into EBITDA. CFO/EBITDA is calculated as Net Cash flow from / (used in) operating activities as a % of EBITDA.*
26. *Net Working Capital Days describes duration it takes for a company to convert its working capital into revenue. Net Working Capital (in days) is calculated as [(Current Assets minus cash and bank balance) minus (Current Liabilities-short term debt)]/ Revenue from Operations * No. of Days in the respective financial year.*
27. *Gross block represents the total worth of all the assets currently employed in the business. It is the sum of all assets of the company valued at their cost of acquisition.*
28. *Gross block/ Revenue from Operations is a measure of a company's efficiency in utilizing assets to generate revenue. It is calculated as Gross Block as a % of Revenue from Operations.*

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Part II: Comparison of the Company's KPIs with those of the Company's listed peers

Based on information and representations received from the Company's management, Larsen & Toubro Limited ("**L&T**"), KEC International Limited ("**KEC**"), Kalpataru Project International Limited ("**KPIL**") and Dilip Buildcon Limited ("**DBL**") have been identified as listed peers of the Company. The comparison of the KPIs identified in Part I above with those of its listed peers, has been provided below:

KPI	As of, and for the three months period ended June 30, 2024				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	317,474.27	NA	327,150.00	571,950.00	186,065.00
Domestic Order Book (INR Million)	240,036.56	NA	242,091.00	308,853.00	186,065.00
Domestic Order Book %	75.61%	NA	74.00%	54.00%	100.00%
Overseas Order Book (INR Million)	77,437.70	NA	85,059.00	263,097.00	0.00
Overseas Order Book %	24.39%	NA	26.00%	46.00%	0.00%
Book to Bill Ratio (x)	2.52	NA	1.81	3.12	1.48
Order Inflow (INR Million)	29,892.10	NA	76,640.00	31,820.00	9,258.00
Revenue from operations (INR Million)	31,543.60	302,787.50	45,118.90	45,870.00	31,341.54
% Revenue from overseas projects	26.22%	NA	NA	NA	0.00%
Total Income (INR Million)	32,134.70	327,272.70	45,550.20	46,090.00	31,543.69
EBITDA (INR Million)	3,716.93	44,333.30	NA	NA	NA
EBITDA Margin (%)	11.57%	13.55%	NA	NA	NA
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	915.86	29,613.40	875.80	840.00	1,397.69
PAT Margin (%)	2.85%	9.05%	1.92%	1.82%	4.43%
Cash Profit Margin (%)	6.90%	10.52%	2.94%	4.40%	7.21%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	36,832.64	NA	NA	NA	NA
Total Debt (INR Million)	33,650.98	NA	NA	NA	NA
Net Debt (INR Million)	24,678.86	NA	NA	NA	NA
Net Debt to EBITDA (x)	1.66	NA	NA	NA	NA
Total Debt to Equity (x)	0.91	NA	NA	NA	NA
Return on Equity (ROE) (%)	10.55%	NA	NA	NA	NA
Return on Capital Employed (ROCE) (%)	14.89%	NA	NA	NA	NA

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KPI	As of, and for the three months period ended June 30, 2024				
	Company	L&T (standalone)	KEC	KPIL	DBL
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(5,022.05)	NA	NA	NA	NA
CFO/EBITDA (%)	(135.11)%	NA	NA	NA	NA
Net Working Capital (in days)	94	NA	NA	NA	NA
Gross Block (INR Million)	54,233.40	NA	NA	NA	NA
Gross Block/Revenue from Operations (%)	42.98%	NA	NA	NA	NA

KPI	As of, and for the three months period ended June 30, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	352,402.15	NA	301,250.00	473,320.00	240,509.00
Domestic Order Book (INR Million)	261,013.10	NA	213,887.50	288,725.20	240,509.00
Domestic Order Book %	74.07%	NA	71.00%	61.00%	100.00%
Overseas Order Book (INR Million)	91,389.05	NA	87,362.50	184,594.80	0.00
Overseas Order Book %	25.93%	NA	29.00%	39.00%	0.00%
Book to Bill Ratio (x)	2.78	NA	1.77	2.79	2.06
Order Inflow (INR Million)	61,799.30	NA	44,970.00	51,220.00	6,990.00
Revenue from operations (INR Million)	31,714.13	269,305.40	42,435.90	42,410.00	29,207.78
% Revenue from overseas projects	29.15%	NA	NA	NA	0.00%
Total Income (INR Million)	32,215.01	277,887.70	42,464.20	42,590.00	29,443.00
EBITDA (INR Million)	3,140.55	27,316.40	NA	NA	NA
EBITDA Margin (%)	9.75%	9.83%	NA	NA	NA
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	909.62	17,923.60	423.30	1,130.00	123.09
PAT Margin (%)	2.82%	6.45%	1.00%	2.65%	0.42%
Cash Profit Margin (%)	6.26%	7.81%	1.98%	5.47%	3.71%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	32,614.58	NA	NA	NA	NA
Total Debt (INR Million)	26,638.40	NA	NA	NA	NA
Net Debt (INR Million)	22,748.46	NA	NA	NA	NA
Net Debt to EBITDA (x)	1.81	NA	NA	NA	NA

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Total Debt to Equity (x)	0.82	NA	NA	NA	NA
Return on Equity (ROE) (%)	12.05%	NA	NA	NA	NA
Return on Capital Employed (ROCE) (%)	15.12%	NA	NA	NA	NA
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	(6,233.25)	NA	NA	NA	NA
CFO/EBITDA (%)	(198.48)%	NA	NA	NA	NA
Net Working Capital (in days)	65	NA	NA	NA	NA
Gross Block (INR Million)	48,410.07	NA	NA	NA	NA
Gross Block/Revenue from Operations (%)	38.16%	NA	NA	NA	NA

KPI	As of, and for the three months period ended March 31, 2024				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	309,609.90	3,713,810.00	296,440.00	584,150.00	174,316.00
Domestic Order Book (INR Million)	224,015.91	2,859,633.70	222,330.00	321,282.50	174,316.00
Domestic Order Book %	72.35%	77.00%	75.00%	55.00%	100.00%
Overseas Order Book (INR Million)	85,593.99	854,176.30	74,110.00	262,867.50	0.00
Overseas Order Book %	27.65%	23.00%	25.00%	45.00%	0.00%
Book to Bill Ratio (x)	2.33	2.94	1.49	2.98	1.45
Order Inflow (INR Million)	77,836.41	1,716,630.00	181,020.00	300,220.00	36,022.00
Revenue from operations (INR Million)	132,674.95	1,262,358.50	199,141.70	196,264.30	120,119.04
% Revenue from overseas projects	24.89%	21.00%	36.24%	37.81%	0.00%
Total Income (INR Million)	136,468.74	1,315,764.50	199,665.80	196,904.20	121,561.13
EBITDA (INR Million)	15,831.24	150,158.20	12,618.20	16,656.70	13,365.72
EBITDA Margin (%)	11.60%	11.41%	6.32%	8.46%	11.00%
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	4,497.38	93,043.30	3,467.80	5,159.00	2,010.42
PAT Margin (%)	3.30%	7.07%	1.74%	2.62%	1.65%
Cash Profit Margin (%)	6.92%	8.40%	2.67%	5.02%	4.77%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	35,959.61	644,160.40	40,957.00	51,379.90	43,696.46
Total Debt (INR Million)	24,550.03	225,404.70	38,123.20	39,092.00	72,403.51

Net Debt (INR Million)	17,887.43	177,712.80	35,390.40	28,772.10	65,038.70
Net Debt to EBITDA (x)	1.13	1.18	2.80	1.73	4.87
Total Debt to Equity (x)	0.68	0.35	0.93	0.76	1.66
Return on Equity (ROE) (%)	13.28%	13.69%	8.82%	10.47%	4.80%
Return on Capital Employed (ROCE) (%)	20.18%	15.02%	14.47%	13.67%	8.60%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	7,074.48	82,935.50	3,111.40	8,429.60	10,704.08
CFO/EBITDA (%)	44.69%	55.23%	24.66%	50.61%	80.09%
Net Working Capital (in days)	63	91	90	92	110
Gross Block (INR Million)	53,913.93	179,172.70	21,952.40	33,568.30	41,678.70
Gross Block/Revenue from Operations (%)	40.64%	14.19%	11.02%	17.10%	34.70%

KPI	As of, and for the financial year ended, March 31, 2023				
	Company	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	304,057.67	3,305,550.00	305,530.00	459,180.00	253,950.00
Domestic Order Book (INR Million)	212,459.38	2,809,717.50	210,815.70	275,508.00	253,950.00
Domestic Order Book %	69.87%	85.00%	69.00%	60.00%	100.00%
Overseas Order Book (INR Million)	91,598.29	495,832.50	94,714.30	183,672.00	0.00
Overseas Order Book %	30.13%	15.00%	31.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.41	2.99	1.77	2.81	2.39
Order Inflow (INR Million)	79,238.30	1,499,840.00	223,780.00	252,410.00	109,181.00
Revenue from operations (INR Million)	126,373.82	1,105,009.80	172,817.10	163,614.40	106,436.45
% Revenue from overseas projects	31.92%	17.00%	37.17%	33.28%	0.00%
Total Income (INR Million)	128,440.90	1,145,359.30	173,130.30	164,011.40	107,116.09
EBITDA (INR Million)	13,737.89	133,004.80	8,565.00	13,829.40	7,996.26
EBITDA Margin (%)	10.70%	11.61%	4.95%	8.43%	7.47%
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	4,108.60	78,489.70	1,760.30	4,350.20	(13.92)
PAT Margin (%)	3.20%	6.85%	1.02%	2.65%	(0.01)%
Cash Profit Margin (%)	6.87%	8.05%	1.95%	5.04%	3.71%

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Equity attributable to shareholders of the Company - Total Equity (INR Million)	31,757.18	715,279.50	37,714.20	47,206.20	40,016.06
Total Debt (INR Million)	15,628.16	181,510.90	31,944.50	36,824.60	66,579.69
Net Debt (INR Million)	11,853.72	135,814.50	28,502.90	26,225.90	62,319.65
Net Debt to EBITDA (x)	0.86	1.02	3.33	1.90	7.79
Total Debt to Equity (x)	0.49	0.25	0.85	0.78	1.66
Return on Equity (ROE) (%)	13.96%	11.32%	4.76%	9.67%	(0.04)%
Return on Capital Employed (ROCE) (%)	20.04%	13.47%	10.34%	12.09%	3.49%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	12,154.82	72,639.60	6,067.30	6,563.90	28,451.72
CFO/EBITDA (%)	88.48%	54.61%	70.84%	47.46%	355.81%
Net Working Capital (in days)	38	121	84	102	129
Gross Block (INR Million)	47,157.35	161,093.40	19,884.50	30,803.30	40,123.16
Gross Block/Revenue from Operations (%)	37.32%	14.58%	11.51%	18.83%	37.70%

KPI	As of, and for the financial year ended, March 31, 2022				
	Afcons	L&T (standalone)	KEC	KPIL	DBL
Order Book (INR Million)	328,048.34	3,155,670.00	237,160.00	327,610.00	255,945.00
Domestic Order Book (INR Million)	233,125.34	2,556,092.70	149,410.80	196,566.00	255,945.00
Domestic Order Book %	71.06%	81.00%	63.00%	60.00%	100.00%
Overseas Order Book (INR Million)	94,923.00	599,577.30	87,749.20	131,044.00	0.00
Overseas Order Book %	28.94%	19.00%	37.00%	40.00%	0.00%
Book to Bill Ratio (x)	2.98	3.12	1.73	2.22	2.68
Order Inflow (INR Million)	168,830.40	1,189,560.00	172,030.00	181,610.00	78,110.00
Revenue from operations (INR Million)	110,189.66	1,010,004.10	137,422.60	147,773.80	95,664.29
% Revenue from overseas projects	32.27%	20.00%	32.11%	33.00%	0.00%
Total Income (INR Million)	112,695.49	1,046,130.60	137,556.90	148,663.00	96,048.16
EBITDA (INR Million)	10,685.99	126,036.80	9,116.40	12,467.00	6,082.69
EBITDA Margin (%)	9.48%	12.05%	6.63%	8.39%	6.33%
Restated Profit for the period / year from continuing operations. [Profit after tax (PAT)] (INR Million)	3,576.05	78,794.50	3,320.80	5,350.60	(5,496.76)

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PAT Margin (%)	3.17%	7.53%	2.41%	3.60%	(5.72)%
Cash Profit Margin (%)	6.33%	8.65%	3.56%	5.96%	(1.56)%
Equity attributable to shareholders of the Company - Total Equity (INR Million)	27,120.80	671,140.50	36,199.30	42,785.70	35,506.69
Total Debt (INR Million)	15,552.01	202,982.90	28,627.10	37,089.40	87,955.28
Net Debt (INR Million)	10,287.85	137,997.80	26,007.70	25,149.20	82,127.39
Net Debt to EBITDA (x)	0.96	1.09	2.85	2.02	13.50
Total Debt to Equity (x)	0.57	0.30	0.79	0.87	2.48
Return on Equity (ROE) (%)	14.02%	12.36%	9.52%	13.35%	(15.82)%
Return on Capital Employed (ROCE) (%)	17.30%	13.32%	12.81%	12.01%	1.59%
Net Cash flow from / (used in) operating activities - Cash Flow from Operations (CFO) (INR Million)	6,104.53	59,987.90	(2,837.10)	7,136.60	16,237.02
CFO/EBITDA (%)	57.13%	47.60%	(31.12)%	57.24%	266.94%
Net Working Capital (in days)	43	128	101	107	189
Gross Block (INR Million)	41,399.11	144,412.50	18,476.30	26,704.40	41,999.46
Gross Block/Revenue from Operations (%)	37.57%	14.30%	13.44%	18.07%	43.90%

Notes for Listed Peers

1. *Financial information for listed industry peers is based on the limited review consolidated financial results for the three-months ended June 30, 2024 & June 30, 2023 and the audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 based on submissions made by these companies to the stock exchanges/ financial statements hosted on their respective websites. Note for L&T, standalone numbers have been reported to facilitate comparison with the business of the Company.*
2. *Financials of Quarter ending June 30, 2024 and Quarter ending June 30, 2023 of competitors are unaudited in nature.*
3. *Book to Bill Ratio (x), Net Debt to EBITDA (x), ROE (%), ROCE (%), Gross Block/Revenue from Operations (%) and Net Working Capital (in days) are annualised for Quarter ending June 30,2024 and June 30,2023.*
4. *The financials of peers i.e. L&T Ltd., Kalpataru Projects International Limited and KEC International Limited are publicly available in crore. Hence while reporting number in million up to two decimal, values available in crore are multiplied by 10. Hence actual value in second decimal may not be in line with actual audited financial of these peers.*
5. *For L&T Ltd., since the interest cost for FY24 constitutes 99.6% of the total finance cost, the entire finance cost is considered as the finance cost for the June quarters.*
6. *NA – Not Available.*

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ANNEXURE B

A. Basic and Diluted Earnings Per Share ("EPS") at face value of INR 10 each:

Financial year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	13.20	13.20	3
March 31, 2023	12.06	12.06	2
March 31, 2022	10.49	10.49	1
Weighted Average	12.37	12.37	-
Three months period ended June 30, 2024*	2.69	2.69	
Three months period ended June 30, 2023*	2.67	2.67	

*Not annualized

Notes:

(1) Pursuant to the resolutions passed by Stakeholders Relationship Committee of the Board, on Jan 13, 2024, the 246,540,258 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares of Rs 10/- each as per the terms of conversion to Goswami Infratech Private Limited.

(2) Pursuant to the resolutions passed by Stakeholders Relationship Committee of the Board, on Jan 13, 2024 the 14,652,015 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Non-Cumulative, Non-Participatory, Preference Shares of Rs.10/- each as per the terms of conversion to Floreat Investments Private Ltd.

(3) Pursuant to resolutions approved by the Shareholders vide Postal Ballot on February 8, 2024 preponing the mandatory conversion to any day on or after 14th February 2024, the board of directors at its meeting held on Feb 14, 2024 the 75,75,758 number equity shares were allotted of Rs.10 /- each against the conversion of 0.01% 10,00,00,000 Fully and Compulsorily Convertible, Non-Cumulative, Non-Participatory, Preference Shares of Rs.10/- each as per the terms of conversion to Shapoorji Pallonji and Company Private Limited.

(4) The impact of events mentioned in note (1),(2) and (3) in relation to conversion has been considered retrospectively for the purpose of calculation of Earnings per share for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023 & March 31, 2022.

(5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(6) The face value of each Equity Share is ₹10.

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[7] *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.*

[8] *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.*

[9] *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

[10] *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*

B. Industry P/E ratio*^

Particulars	Name of the Company	Industry P/E
Highest	KEC International Limited	74.67
Lowest	Larsen & Toubro Limited (L&T) (Consolidated)	37.14
Average		47.91

^The industry P/E ratio mentioned above is for the financial year ended March 31, 2024
Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison with Listed Industry Peers**".*

C. Industry Peer EV/ EBIDTA ratio

Particulars	Industry Peer EV/ EBIDTA	Name of the company
Highest	23.33	KEC International Limited
Lowest	10.37	Dilip Buildcon Limited (DBL)

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Average	17.31	-

Notes:

1. *The industry high and low have been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average EV/ EBIDTA of the industry peer set disclosed in this section.*

2. *Enterprise Value/ EBIDTA is computed as market capitalisation of listed peers on October 09, 2024 plus the Net Debt of listed peers as on March 31, 2024, divided by the EBIDTA for FY2024, as per consolidated financial statements.*

3. *EBITDA is calculated as Profit before exceptional items and tax (PBIT) + Depreciation + Interest on borrowing component of finance cost. Other component of finance cost like Bank charges and commission, redemption premium on borrowing etc. is not added back while arriving at the EBIDTA from the PBIT.*

4. *Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*

D. Return on Net Worth ("RoNW"):

Financial year/ period ended	RoNW (%)	Weight
March 31, 2024	12.58 %	3
March 31, 2023	13.02 %	2
March 31, 2022	13.24 %	1
Weighted Average	12.84 %	
Three months ended June 30, 2024*	2.50%	-
Three months ended June 30, 2023*	2.81%	-

**Not annualized*

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the parent, as restated / Restated net worth at the end of the period / year.

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iii) Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.

E. Net Asset Value ("NAV") per Equity Share:

NAV per Equity Share	(in ₹)
As on June 30, 2024	107.48
As on March 31, 2024	104.92
At Floor Price [3]	133.07
At Cap Price [3]	133.58
At Offer Price	-

Notes:

[1] *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / weighted average number of Equity Shares outstanding (Including Shares deemed to be issued for no consideration in respect of Convertible preference shares) as at the end of the respective period / year.*

[2] *Net worth is total equity attributable to owners of the company less capital reserves, capital redemption reserves and reserves for equity instruments through other comprehensive income.*

[3] *Net Asset Value as at June 30, 2024 as adjusted for the number of Equity Shares at the Floor Price and the Cap Price respectively.*

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F. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company:

Name of the Companies	Revenue from Operations for FY 2024 (₹ million)#	Face Value per Equity Share# (₹)	Closing Price#	EPS (Basic)# (₹)	EPS (Diluted)# (₹)	P/E	EV/EBITDA	Return on Net Worth ("RoNW")# (%)	NAV per Equity Share# (₹)
Afcons Infrastructure Limited (Company)*	132,674.95	10.00	NA	13.20	13.20	NA	NA	12.58	104.92
Listed Peers									
Larsen & Toubro Limited (L&T) *(Consolidated)*	2,211,129.10	2.00	3,487.10	93.96	93.88	37.14	20.91	15.24	623.15
KEC International Limited (KEC)	199,141.70	2.00	1,007.35	13.49	13.49	74.67	23.33	8.68	155.32
Kalpataru Project International Limited (KPIT)	196,264.30	2.00	1,323.75	31.37	31.37	42.20	14.64	10.17	308.36
Dilip Buildcon Limited (DBL)	120,119.04	10.00	502.70	13.75	13.36	37.63	10.37	4.44	298.85

**With respect to the Company, the information above is based on the Restated Consolidated Financial Information.*

#Details of Revenue from Operations, face value and EPS ([Basic and Diluted) is taken from the audited Consolidated financial statements for year ended March 31, 2024. Closing price as on October 09, 2024 is taken from the NSE website.

Notes for Listed Peers:

1) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024*
2) *P/E has been computed based on closing market price as on October 09, 2024 divided by diluted EPS for the year ended March 31, 2024.*
3) *EV/ EBIDTA is computed as market capitalisation of peers on October 09, 2024 plus the net debt of respective peers as on March 31, 2024, divided by the EBIDTA for FY2024. Net Debt does not include impact of gross proceeds of the Offer. Market Capitalisation is calculated as closing price multiplied by*

closing number of shares.

4) *Basic EPS (₹) refers to the basic EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.*
5) *Diluted EPS (₹) refers to the diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.*
6) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year*
7) *Return on Net Worth (%) is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2024*
8) *Net worth is calculated as equity attributable to owners of the company less Capital reserve, Capital redemption reserve, Reserve for equity instruments through other comprehensive income. The 'Net worth' defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
9) *Net Asset Value per equity share represents net worth in accordance with Regulation 2(1)(hh) of the ICDR Regulations as of the Financial Year ended March 31, 2024 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.*

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