

Certified true copy of the resolution passed at the Meeting of Board of Directors of AFCONS INFRASTRUCTURE LIMITED held on 16th June, 2023 at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (W), Mumbai - 400 053

Re : To re-appoint and approve remuneration of Mr. K. Subramanian (DIN: 00047592), whose term of office as Whole-time Director designated as Executive Vice Chairman of the Company expires on 30th June, 2023, for a further term of Three (3) years i.e. from 1st July, 2023 to 30th June, 2026

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting of the Company, the re-appointment of Mr. K. Subramanian (DIN: 00047592), as the Whole-time Director designated as Executive Vice Chairman of the Company be and is hereby approved for a further term of Three (3) years i.e. from 1st July, 2023 upto 30th June, 2026 subject to retirement by rotation, on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. K. Subramanian, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. K. Subramanian at any time, subject to the same not exceeding the limit specified under section 197 read with Schedule V of the Act.

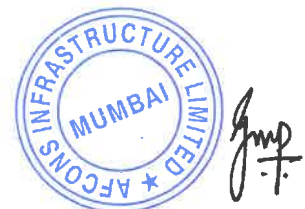
Remuneration:

- (a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed Rs. 6,87,00,000/- per annum.

Within the said limit, Mr. K. Subramanian will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take into account Company's performance.

- (b) In addition to the above, Mr. K. Subramanian shall be entitled to the following benefits and payments:-
- (i) Medclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.



- (ii) Contribution to Provident Fund @12% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.
- (iii) Contribution to Superannuation fund @15% of basic salary or at such rate as may be notified by the Government from time to time, as per rules of the Company. If, during the term of the appointment of Mr. K. Subramanian, the Company implements National Pension Scheme ("NPS") and Mr. K. Subramanian exercises his option of transition from Superannuation Scheme of the Company to NPS, then the contribution to NPS shall be restricted to 10% of the basic salary or at such other rate as may be notified by the Government from time to time and the balance 5% of the basic salary shall be paid as Perquisite. Tax on such Perquisite shall be paid as per the provision of the Income Tax Act 1961.
- (iv) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: 15 day's basic salary for each completed year of services.
- (ii) Provision of Company maintained car. In the event the Company does not provide a driver, Mr. K. Subramanian will be reimbursed such sum as per rules of the Company. However, expenses towards use of Car for personal purposes shall be borne by Mr. K. Subramanian.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. K. Subramanian.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (v) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company.

Mr. K. Subramanian so long as he functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 197 of the Companies Act, 2013 for all the whole time directors or the managing director or manager taken together and also within the total managerial remuneration limit of 11% (Eleven Percent) of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

- (c) Other Material Terms of appointment of Mr. K. Subramanian:



- (i) Subject to the superintendence, control and direction of the Board, Mr. K. Subramanian shall exercise such powers as are conferred upon him by the Board from time to time.
- (ii) Mr. K. Subramanian shall vacate office of Director in the event of resignation or on the expiry of term of his appointment as Executive Vice Chairman or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (iii) The Agreement with Mr. K. Subramanian may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. K. Subramanian by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. K. Subramanian shall keep the secrets of the Company.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the term of appointment of Mr. K Subramanian, then the remuneration and perquisite as set out above shall be paid to Mr. K Subramanian as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Act and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution."

Certified to be True
for AFCONS INFRASTRUCTURE LIMITED



Gaurang Parekh
Company Secretary
FCS no. 8764
Vrindavan Tower CHSL,
Chikuwadi, Borivali (W),
Mumbai-400092

Certified true copy of the resolution passed at the Meeting of Board of Directors of AFCONS INFRASTRUCTURE LIMITED held on 16th June, 2023 at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar, Andheri (W), Mumbai - 400 053

Re : To re-appoint and approve remuneration of Mr. S. Paramasivan (DIN: 00058445), whose term of office as the Managing Director of the Company expires on 30th June, 2023, for a further term of Three (3) years i.e. from 1st July, 2023 to 30th June, 2026

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of the members at the ensuing Annual General Meeting of the Company, the re-appointment of Mr. S. Paramasivan (DIN: 00058445), as the Managing Director of the Company, be and is hereby approved for a further term of Three (3) years i.e. from 1st July, 2023 upto 30th June, 2026 subject to retirement by rotation and on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. S. Paramasivan with liberty to the Board of Directors (hereinafter referred to as "**the Board**" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. S. Paramasivan at any time, subject to the same not exceeding the limit specified under section 197 read with Schedule V of the Act.

Remuneration:

- a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed Rs. 5,85,00,000/- per annum.

Within the said limit, Mr. S. Paramasivan will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Nomination and Remuneration Committee and/or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.

- b) In addition to the above Mr. S. Paramasivan shall be entitled to the following benefits and payments:
- (i) Medclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons upto the age of 21 years and unmarried daughters.
 - (ii) Contribution to Provident Fund @12% of basic salary or at such rate as may be notified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.



- (iii) Contribution to Superannuation fund @15% of basic salary or at such rate as may be modified by the Government from time to time, as per rules of the Company. If, during the term of the appointment of Mr. S. Paramasivan, the Company implements National Pension Scheme ("NPS") and Mr. S. Paramasivan exercises his option of transition from Superannuation Scheme of the Company to NPS, then the contribution to NPS shall be restricted to 10% of the basic salary or at such other rate as may be notified by the Government from time to time and the balance of 5% of the basic salary shall be paid as Perquisite. Tax on such Perquisite shall be paid as per the provision of the Income Tax Act 1961.
- (iv) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: 15 day's basic salary for each completed year of services.
- (ii) Provision of Company maintained car. In the event the Company does not provide a driver, Mr. S. Paramasivan will be reimbursed such sum as per rules of the Company. However, expenses towards use of Car for personal purposes shall be borne by Mr. S. Paramasivan.
- (iii) Reimbursement of one telephone bill at residence. However, the expenses of personal long distance calls shall be borne by Mr. S. Paramasivan.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (v) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company.

Mr. S. Paramasivan so long as functions as such, shall not be paid any sitting fees attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 197 of the Companies Act, 2013 for all the whole time directors or the managing director or manager taken together and also within the total managerial remuneration limit of 11% (Eleven Percent) of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

c) Other Material Terms of appointment of Mr. S. Paramasivan

- (i) Subject to the superintendence, control and direction of the Board, Mr. S. Paramasivan shall exercise such powers as are conferred upon him by the Board from time to time. Mr. S. Paramasivan will have substantial powers of the management and will be responsible for the operation and day to day management of the Company.

- (ii) Mr. S. Paramasivan shall vacate office of Director in the event of resignation or on the expiry of term of his appointment as Managing Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.
- (iii) The Agreement with Mr. S. Paramasivan, may be terminated either by the Company in pursuance of a Resolution of the Board of Directors of the Company or by Mr. S. Paramasivan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. S. Paramasivan shall keep the secrets of the Company.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the term of appointment of Mr. S Paramasivan, then the remuneration and perquisite as set out above shall be paid to Mr. S Paramasivan as minimum remuneration, subject to compliance with the necessary provisions of Schedule V and other provision of the Act and obtaining necessary approvals of applicable authorities as may be required for the payment of the said minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as it may in its absolute discretion deemed necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any question, difficulties and / or doubts that may arise in this regards in order to implement and give effect to the foregoing resolution."

Certified to be True
for AFCONS INFRASTRUCTURE LIMITED



Gaurang Parekh
Company Secretary

FCS no. 8764

Vrindavan Tower CHSL,
Chikuwadi, Borivali (W),
Mumbai-400092





AFCONS INFRASTRUCTURE LIMITED



Certified true copy of the resolution passed at the Forty-Seventh Annual General Meeting of AFCONS INFRASTRUCTURE LIMITED held on 4th August, 2023 at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Andheri (West), Mumbai-400053

Resolution No. 8 – Special Resolution

To re-appoint and fix the remuneration of Mr. K. Subramanian (DIN: 00047592) as Whole-time Director designated as Executive Vice Chairman of the Company for a further term of Three (3) years i.e. from 1st July 2023 to 30th June 2026.

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. K. Subramanian (DIN : 00047592), as the Whole-time Director designated as Executive Vice Chairman of the Company for further term of Three (3) years i.e. from 1st July 2023 to 30th June, 2026, subject to retirement by rotation, on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. K. Subramanian, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. K. Subramanian at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Act.

Remuneration:

- (a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed Rs. 6,87,00,000/- per annum.

Within the said limit, Mr. K. Subramanian will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Nomination and Remuneration Committee and/ or the Board of Directors in its absolute discretion and will be merit based and will also take into account Company's performance.

- (b) In addition to the above, Mr. K. Subramanian shall be entitled to the following benefits:-

- (i) Mediciam Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons' upto the age of 21 years and unmarried daughters.



- (ii) Contribution to Provident Fund @12% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.
- (iii) Contribution to Superannuation fund @15% of basic salary or at such rate as may be notified by the Government from time to time, as per rules of the Company. If, during the term of the appointment of Mr. K. Subramanian, the Company implements National Pension Scheme ("NPS") and Mr. K. Subramanian exercises his option of transition from Superannuation Scheme of the Company to NPS, then the contribution to NPS shall be restricted to 10% of the basic salary or at such other rate as may be notified by the Government from time to time and the balance 5% of the basic salary shall be paid as Perquisite. Tax on such Perquisite shall be paid as per the provision of the Income Tax Act 1961.
- (iv) Payments of annual incentive as may be applicable to other senior executives of the Company.

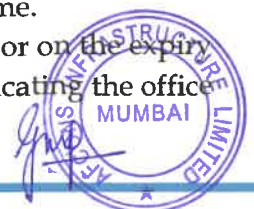
The aforesaid remuneration shall not include the following: -

- (i) Gratuity: 15 day's basic salary for each completed year of services.
- (ii) Provision of Company maintained car. In the event Company does not provide a driver, Mr. K. Subramanian will be reimbursed such sum as per rules of the Company. However expenses towards use of Car for personal purpose shall be borne by Mr. K. Subramanian.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. K. Subramanian.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (v) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company.

Mr. K. Subramanian so long as functions as such, shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 197 of the Companies Act, 2013 for all the whole time directors or the managing director or manager taken together and also within the total managerial remuneration limit of 11% (Eleven Percent) of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

- (c) Other Material Terms of appointment of Mr. K. Subramanian:
 - (i) Subject to the superintendence, control and direction of the Board, Mr. K. Subramanian shall exercise such powers as are conferred upon him by the Board from time to time.
 - (ii) Mr. K. Subramanian shall vacate office of Director in the event of resignation or on the expiry of the term of his appointment as Executive Vice Chairman or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.



- (iii) The agreement with Mr. K. Subramanian may be terminated either by the Company in pursuance of a resolution of the Board of Directors of the Company or by Mr. K. Subramanian by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. K. Subramanian shall keep the secrets of the Company.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the term of Mr. K. Subramanian, the remuneration and perquisites as set out above shall be paid to Mr. K. Subramanian as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provisions of the Act and obtaining necessary approvals as may be required for the payment of the said minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and /or doubt that may arise in this regard in order to implement and give effect to the foregoing resolution."

Certified to be True
for AFCONS INFRASTRUCTURE LIMITED



Gaurang Parekh
Company Secretary
FCS no. 8764
Vrindavan Tower CHSL,
Chikwadi, Borivali (W), Mumbai-400092.





AFCONS INFRASTRUCTURE LIMITED



Certified true copy of the resolution passed at the Forty-Seventh Annual General Meeting of AFCONS INFRASTRUCTURE LIMITED held on 4th August, 2023 at "Afcons House", 16, Shah Industrial Estate, Veera Desai Road, Azad Nagar P.O., Andheri (West), Mumbai-400053

Resolution No. 9 – Special Resolution

To re-appoint and fix the remuneration of Mr. S. Paramasivan (DIN: 00058445) as Managing Director of the Company for a further term of Three (3) years i.e. from 1st July 2023 to 30th June 2026.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. S. Paramasivan (DIN : 00058445), as the Managing Director of the Company for further term of Three (3) years i.e. from 1st July 2023 to 30th June, 2026, subject to retirement by rotation, on such terms and conditions including remuneration as set out below and as agreed between the Company and Mr. S. Paramasivan, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. S. Paramasivan at any time, subject to the same not exceeding the limit specified under section 197, read with Schedule V of the Act.

Remuneration:

- a) The basic salary and perquisite shall be determined by the Board of Directors or a Committee thereof from time to time, provided that the aggregate value of salary and perquisite does not exceed Rs. 5,85,00,000/- per annum.

Within the said limit, Mr. S. Paramasivan will be entitled to avail of the perquisites under different heads as may be applicable to the other Senior Executives of the Company.

The annual increments, which will be effective from 1st July each year, will be decided by the Nomination and Remuneration Committee and/ or the Board of Directors in its absolute discretion and will be merit based and will also take in to account Company's performance.

- b) In addition to the above Mr. S. Paramasivan shall be entitled to the following benefits:
- (i) Mediclaim Policy for self and family as per rules of the Company. Reimbursement of medical expenses for self and family not exceeding one month's basic salary per annum. Annual executive health check-up for self and wife. Family means self, spouse, sons upto the age of 21 years and unmarried daughters.
 - (ii) Contribution to Provident Fund @12% of basic salary or at such rate as may be modified by the Government from time to time. Tax on the said contribution will be computed as per the Income Tax Act, 1961.



- (iii) Contribution to Superannuation fund @15% of basic salary or at such rate as may be modified by the Government from time to time, as per rules of the Company. If, during the term of the appointment of Mr. S. Paramasivan, the Company implements National Pension Scheme ("NPS") and Mr. S. Paramasivan exercises his option of transition from Superannuation Scheme of the Company to NPS, then the contribution to NPS shall be restricted to 10% of the basic salary or at such other rate as may be notified by the Government from time to time and the balance of 5% of the basic salary shall be paid as Perquisite . Tax on such Perquisite shall be paid as per the provision of the Income Tax Act 1961.

- (iv) Payments of annual incentive as may be applicable to other senior executives of the Company.

The aforesaid remuneration shall not include the following: -

- (i) Gratuity: 15 day's basic salary for each completed year of services.
- (ii) Provision of Company maintained car. In the event Company does not provide a driver, Mr. S. Paramasivan will be reimbursed such sum as per rules of the Company. However, expenses towards use of Car for personal purpose shall be borne by Mr. S. Paramasivan.
- (iii) Reimbursement of one telephone bill at residence. However, expenses of personal long distance calls shall be borne by Mr. S. Paramasivan.
- (iv) Entitlement to Leave as per rules of the Company, and encashment of the leave accumulated but not availed of as per rules of the Company.
- (vi) Reimbursement of all entertainment, club and other expenses actually and properly incurred for the business of the Company.

Mr. S. Paramasivan so long as functions as such, shall not be paid any sitting fees attending the meetings of the Board of Directors or Committees thereof.

The above remuneration shall, in respect of any financial year, be subject to the limit of 10% (Ten Percent) of the net profits as laid down under section 197 of the Companies Act, 2013 for all the whole time directors or the managing director or manager taken together and also within the total managerial remuneration limit of 11% (Eleven Percent) of the net profits of the Company as laid down under Section 197 of the Companies Act, 2013 payable by the Company to its directors, including managing directors and whole-time director and its managers. The net profit for this shall be computed in the manner laid down in section 198 of the Companies Act, 2013.

c) Other Material Terms of appointment of Mr. S. Paramasivan

- (i) Subject to the superintendence, control and direction of the Board, Mr. S. Paramasivan shall exercise such powers as are conferred upon him by the Board from time to time. Mr. S. Paramasivan will have substantial powers of the management and will be responsible for the operation and day to day management of the Company.
- (ii) Mr. S. Paramasivan shall vacate office of Director in the event of resignation or on the expiry of the term of his appointment as Managing Director or by virtue of vacating the office of Director held by him under Section 167 of the Companies Act, 2013.



- (iii) The agreement with Mr. S. Paramasivan, may be terminated either by the Company in pursuance of a Resolution of the Board of Directors of the Company or by Mr. S. Paramasivan by giving three months' notice in writing in that behalf without assigning any reason for such termination. In that event, the party giving notice as aforesaid shall not incur any liability for payment of any compensation by reason of such termination.
- (iv) Mr. S. Paramasivan shall keep the secrets of the Company.

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profit of the Company in any financial year, during the currency of the term of Mr. S. Paramasivan, the remuneration and perquisites as set out above shall be paid to Mr. S. Paramasivan as minimum remuneration, subject to compliance with the necessary provisions of the Schedule V and other provisions of the Act and obtaining necessary approvals as may be required for the payment of the said minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as it may in its absolute discretion deem necessary, proper or expedient including but not limited to making of any application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and /or doubt that may arise in this regard in order to implement and give effect to the foregoing resolution."

Certified to be True
for AFCONS INFRASTRUCTURE LIMITED



Gaurang Parekh
Company Secretary
FCS no. 8764
Vrindavan Tower CHSL,
Chikuwadi, Borivali (W), Mumbai-400092.



Explanatory Statement under section 102 of the Companies Act, 2013 ("Act")

An explanatory statement pursuant to Section 102 of the Act with respect to the special business mentioned under item 7 of the accompanying notice of the meeting:

Item nos. 8 & 9

Pursuant to the recommendation of the Nomination and Remuneration Committee at its meeting held on 10th June 2023, the Board of Directors at its meeting held on 16th June 2023 have re-appointed both Mr. K. Subramanian (DIN: 00047592), Executive Vice Chairman and Mr. S. Paramasivan (DIN: 00058445) Managing Director of the Company for a further term of Three (3) years i.e. from 1st July, 2023 to 30th June, 2026.

The Company has received from Mr. K. Subramanian and Mr. S. Paramasivan, (i) consent in writing to act as directors (ii) a declaration to the effect that they are not disqualified from being appointed as Directors of the Company in terms of provisions of Section 164(2) of the Act, respectively.

The terms of appointment / re-appointment of each of the aforesaid Directors are set forth in the notice to the Forty- Seventh Annual General Meeting.

The resolutions at item No. 8 & 9 of this Notice seeks the approval of the members in terms of Sections 196, 197 and 203 read with Schedule V and other applicable provision of the Companies Act, 2013 and the Rules made thereunder for the re-appointment of Mr. K. Subramanian as Executive Vice Chairman and Mr. S. Paramasivan as Managing Director for a further term of Three (3) years with effect from 1st July, 2023 to 30th June, 2026.

Brief Profile of Mr. K. Subramanian and Mr. S. Paramasivan, name of Companies in which they hold directorships/ memberships / chairmanships of Board Committees and the Disclosures as prescribed in Secretarial Standards – 2 on General Meeting are given in the Annexures attached to the Notice.

Although the Company foresees profits during the term of the whole-time director, due to unforeseen events, the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said terms of appointment. Hence, members consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item nos. 8 and 9 to Mr. K. Subramanian and Mr. S. Paramasivan respectively as minimum remuneration. In this regard, as required under Schedule V Section II Part B condition (iv) of the Companies Act, 2013, the additional information of Mr. K. Subramanian and Mr. S. Paramasivan respectively of the Company is furnished below:

I. GENERAL INFORMATION

1. Nature of industry – **Construction Industry**
2. Date or expected date of commencement of commercial production – **N.A.**
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – **N.A.**



4. Financial performance based on given indicators

(Standalone Financials)

Financial Parameter	Financial Year (Rs in crores)		
	2020-21	2021-22	2022-23
Revenue from operation	8,930.67	10,498.55	12,466.61
Net Profit after Tax	125.93	259.30	409.67
EPS (Rs)	17.50	7.61	12.02
Dividend Amount (Preference Shares)	0.05	0.05	0.05
Dividend Amount (Equity Shares)	25.19	25.19	-
Dividend % (Preference Shares)	0.01	0.01	0.01
Dividend % (Equity Shares)	35	35	-

5. Export performance and net foreign exchange collaborations

(Standalone Financials)

FOREIGN EXCHANGE EARNINGS AND OUTGO	Financial Year (Rs in crores)		
	2020-21	2021-22	2022-23
Earnings	3,609.00	3,414.05	3,608.27
Outgo	3,064.43	3,077.47	3,759.94

6. Foreign investments or collaborators, if any

The Company has developed strategic association with various International Companies like Sibmost OJSC of Russia, Transtunnelstroy Limited of Russia, Sener Ingenieria Y Sistemas S.A. of Spain, Technip of France, IHI Corporation of Japan, Strabag SA of Austria, Saipem SA of France and PT.Gunanusa Utama Fabricators of Indonesia etc. for undertaking Projects both in India and abroad.

II. INFORMATION ABOUT THE APPOINTEE:

A. Mr. K. Subramanian, Executive Vice Chairman

1. Background details:

Mr. K. Subramanian aged 65 years, an Indian National is the Whole-Time Director of the Company. He is working with the Company for over 20 years and is designated as Executive Vice Chairman of the Company with effect from 30th March, 2018.

He is a Mechanical Engineering Graduate and an alumnus of NIT, Trichy, & Post Graduate in Industrial Engineering from NITIE, Mumbai.

He has previously worked with Hindustan Construction Company Ltd. He has vast experience in areas of project management including project planning, execution, and overall project management apart from contract management and corporate planning.



He is the Indian representative in Dispute Review Board Foundation, USA. He spearheads the effort of industry association in standardizing contract conditions, documentation etc. in close co-ordination with planning commission, PMO & Various central and State Ministries. He is associated with educational institutions like NICMAR, NITIE and others for development of project management modules and delivering guest lectures. He is also a member of Indian Society on Construction Law and Construction Industry Development Council (CIDC). He is also a member of the Academic Council of National Institute of Industrial Engineering (NITIE) Mumbai.

2. Past remuneration:

(In Rs p.a)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2022-23	82,68,000	22,32,360	3,68,69,134	4,73,69,494

3. Recognition or awards

Mr. K. Subramanian is a recipient of the Bharat Shiromani Award, 2004 in recognition for his notable contributions in the construction industry, he is a recipient of the distinguished NITIE Alumni Award 2013. In 2022 he has been bestowed with the degree of Doctor of Letter (D. Litt. Honoris Causa) by Kalinga Institute of Industrial Technology (KIIT) as a recognition of his contribution to the society in the field of Infrastructure Development, Corporate leadership and his outstanding achievements at various national and international forums and also he was honoured with the 'Outstanding Personality' award at the 2022 Samaj Shakti Awards.

4. Job profile and his suitability

Mr. K. Subramanian had been managing the Company as the Managing Director from 15th November 2002 and subsequently as Vice Chairman and Managing Director from 26th September 2013 until 30th March 2018. Mr. K. Subramanian is the Executive Vice Chairman w.e.f. 30th March 2018. In his role as Executive Vice Chairman, he utilize his experience and expertise for piloting development and organisation building journey, mentoring senior executives and strategy planning & implementation initiatives for the Company.

Mr. K. Subramanian has over 40 years of experience in infrastructure sector. Under his leadership the Company has created its own niche of delivering most complex and challenging infrastructure projects ahead of schedule and creating new benchmark in the sector.

Prior to joining the Company, he has worked for over two decades with Hindustan Construction Company Ltd. His management expertise spans the full range of functions like contracts, operations and strategy etc.

Mr. K. Subramanian is the sole representative for India in Dispute Review Board Foundation, USA, which promotes alternate dispute resolution throughout the world. He has been accredited to serve as an expert to settle contractual disputes in any part of the globe.



5. Remuneration proposed:

The details of the remuneration proposed to be paid to Mr. K. Subramanian, Executive Vice Chairman of the Company is set out in the resolution at item no. 8 of the Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The remuneration proposed to be paid to Mr. K. Subramanian Executive Vice Chairman is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

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

Mr. K. Subramanian, Executive Vice Chairman is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel or other Director beside the remuneration set out in the resolution at item no. 8 of the Notice and except to the extent of his shareholding in the equity share capital of the Company.

B. Mr. S. Paramasivan, Managing Director

1. Background details:

Mr. S. Paramasivan, aged 66, an Indian national has been working with the Company for over 21 years. Mr. S. Paramasivan has been the Executive Director (Finance and Commercials) since 2002 to 2012 and subsequently Dy. Managing Director for the past six years. He is the Managing Director of the Company with effect from 30th March 2018.

He is an alumnus of the University of Madurai from where he graduated in Commerce. He is a Certified Associate of the Indian Institute of Bankers, a Fellow Member of The Institute of Cost and Management Accountants of India and The Institute of Company Secretaries of India. He is also a Stanford Certified Project Manager.

He has over 43 years of Industry experience. He has previously served the State Bank of Travancore for over 15 years and Fouress Engineering (India) Ltd., for over 6 years.

2. Past remuneration:

(in Rs p.a.)

Year	Salary	PF/SA	Perquisites	Total Remuneration
2022-23	72,54,000	19,58,580	3,35,34,517	4,27,47,097

3. Recognition or awards

- He was a member of the Banking & Finance Committee of the Bombay Chamber of Commerce and Industry and was in its core group. He is currently a Member in the Taxation Committee of CII and a Member in Infrastructure Committee of FICCI.
- He has contributed articles on matters of interest on Banking & Finance including a book on 'Banking' for internal promotion of officials in the Bank.



4. **Job profile and his suitability**

He has played a significant part in the Company's journey with special focus on finance, commercial matters and subsequently in the business development. He has more than 43 years of Industry experience. In his role as Managing Director, he is responsible for the operations and day to day management of the Company.

5. **Remuneration proposed**

The details of the remuneration proposed to be paid to Mr. S. Paramasivan, Managing Director of the Company is set out in the resolution at Item no.9 of the Notice.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person**

The remuneration proposed to be paid to Mr. S. Paramasivan, Managing Director is commensurate with the remuneration packages paid to his similar level counterparts in other companies in the industry.

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

Mr. S. Paramasivan, Managing Director is not related to any managerial personnel in the Company. He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel or other Director beside the remuneration set out in the resolution at item no. 9 of the Notice and except to the extent of his shareholding in the equity share capital of the Company.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits**

The Infrastructure Industry faces uncertain / unforeseen changes. The Company is executing the Projects mainly through Joint Ventures/ Collaboration. On a standalone basis the Company may have inadequacy of profits or / insufficiency of profits in a particular financial year during the said terms of appointments. Hence, members consent is sought, out of abundant caution, for payment of the remuneration as stated in the resolution at item no. 8 to 9 of the Notice to Mr. K. Subramanian and Mr. S. Paramasivan respectively as minimum remuneration.

2. **Steps taken or proposed to be taken for improvement.**

The Company is strengthening its operations, systems and cost controls. The Company is pursuing business opportunity in its core and new areas including jobs abroad to increase its order book position. The general outlook for the construction industry is positive.

3. **Expected increase in productivity and profits in measurable terms.**

With the steps proposed to be taken by the management, the Company expects to improve profitability on a standalone basis in the next 3 years.

DISCLOSURES:

The remuneration packages of Mr. K. Subramanian, Mr. S. Paramasivan are detailed in the resolutions at item nos. 8 & 9 respectively of the Notice.



Interest of Directors:

Mr. K. Subramanian and Mr. S. Paramasivan are deemed to be interested in the respective resolutions pertaining to his remuneration. None of the other directors and key managerial personnel or their relatives are concerned or interested in the aforesaid resolution.

This may be treated as a contract of service with managing / whole-time director as required to be maintained pursuant to Section 190 of the Companies Act, 2013.

Your Directors recommend the special resolution at item no. 8 to 9 of the Notice for the approval of the members.

**Certified to be True
for AFCONS INFRASTRUCTURE LIMITED**



Gaurang Parekh
Company Secretary
FCS no. 8764

Vrindavan Tower CHSL,
Chikwadi, Borivali (W), Mumbai-400092.

