



“Forty-Ninth (49<sup>th</sup>) Annual General Meeting  
of  
Afcons Infrastructure Limited”

held on Friday July 25, 2025 at 3.0 p.m. IST

Vide VC/ OAVM means

**Board and  
Management in  
Attendance at the  
AGM**

:Mr. Shapoorji Mistry – Chairman and NonExecutive Director – Afcons Infrastructure Limited

Mr. Subramanian Krishnamurthy – Executive Vice Chairman and Chairman of CSR & Sustainability Committee – Afcons Infrastructure Limited

Mr. Srinivasan Paramasivan – Managing Director – Afcons Infrastructure Limited

Mr. Giridhar Rajagopalan – Deputy Managing Director – Afcons Infrastructure Limited

Ms. Rukhshana Jina Mistry – Independent Director & Chairman of Audit Committee and Nomination and Remuneration Committee – Afcons Infrastructure Limited

Mr. Sitaram Kunte – Independent Director & Chairman of Stakeholders Relationship Committee – Afcons Infrastructure Limited

Mr. Anurag Sachan – Independent Director – Afcons Infrastructure Limited

Mr. Atul Sobti – Independent Director – Afcons Infrastructure Limited

Mr. Cherag Balsara – Independent Director – Afcons Infrastructure Limited

Mr. Umesh Khanna – Non-Executive Director – Afcons Infrastructure Limited

Mr. Ramesh Kumar Jha – Chief Financial Officer – Afcons Infrastructure Limited

Mr. Gaurang Parekh – Company Secretary & Compliance Officer – Afcons Infrastructure Limited

**Gaurang Parekh:**

Good afternoon ladies and gentlemen, it is now 3:00 p.m. and time to commence the meeting. I am Gaurang Parekh, Company Secretary and Compliance Officer of Afcons Infrastructure Limited. On behalf of the Company, I welcome you all to the 49th Annual General Meeting of the members of the company which is held through video conferencing/ audio-visual means as permitted by MCA AND SEBI. In compliance with relevant MCA and SEBI circulars, the Annual Report of the Company for FY2025 has been sent by electronic means to all the members whose email addresses are registered with the Company, RTA, the depository participants and whose names appeared in the register of members or register of beneficial owners maintained by NSDL and CDSL as on Friday, June 20<sup>th</sup> 2025. The Annual Report including notice of the AGM is also available on the website of the Company, RTA, stock exchanges i.e. BSE, NSE, and NSDL. All the members attending the meeting have been by default, placed on mute mode to avoid any background disturbance and ensure seamless conduct of the meeting. During the course of the AGM, if any member faces any technical issue for attending this meeting, they may call at the number mentioned in the notice of the AGM to seek technical assistance. Also please note that as per requirement of law, the proceedings of this Annual General Meeting are being recorded. I now hand over the proceedings to Mr. Shapoorji Mistry, Chairman and Non-Executive Director.

**Shapoorji Mistry:**

Good afternoon shareholders, it gives me immense pleasure to welcome you to this maiden AGM of the Company, post listing. I have been informed that requisite quorum is present at this meeting, and I call this 49<sup>th</sup> Annual General meeting to order. This AGM of the Company is being conducted through video conferencing facility and I wish to add here that all necessary arrangements have indeed been made by the Company to enable the members to participate virtually in this meeting and to cast their vote through remote e-Voting facility of the NSDL.

Let me now introduce my colleagues on the Board who are joining with me from the registered office of the Company. First is Mr. Subramanian Krishnamurthy, Executive Vice Chairman and Chairman of CSR & Sustainability Committee. Mr. Paramasivan, Managing Director of the Company. Mr. Giridhar Rajagopalan, Deputy Managing Director of the Company. Ms. Rukhshana Jina Mistry, Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee. Mr. Sitaram Kunte, Independent Director and Chairman of Stakeholders Relationship Committee. Mr. Umesh Khanna, Non-Executive Director of the Company. Let me now introduce my fellow directors who are joining this AGM from their respective locations. I request them to mention the location from where they are joining.

Mr. Anurag Sachan an Independent Director.

**Anurag Sachan:** I am Anurag Sachan Independent Director and I am attending this meeting from Ahmedabad. Thank you.

**Shapoorji Mistry:** Mr. Atul Sobti, an Independent Director

**Atul Sobti:** I am Atul Sobti, Independent Director of Afcons Infrastructure Limited. Participating in this AGM from New Delhi. Thank you.

**Shapoorji Mistry:** Mr. Cherag Balsara, an Independent Director.

**Cherag Balsara:** I am Cherag Balsara. I am an Independent Director of Afcons Infrastructure Limited. I am participating in the 49<sup>th</sup> general meeting from my office at Churchgate in Mumbai.

**Shapoorji Mistry:** We also have with us Mr. Ramesh Kumar Jha, Chief Financial Officer of the company and Mr. Gaurang Parekh, Company Secretary. Also, present at this AGM are representatives of statutory auditors, M/s Deloitte Haskins and Sells LLP and M/s HDS & Associates LLP. Secretarial Auditors M/s Parikh Parekh & Associates, Practicing Company Secretaries and the scrutineer for this AGM, Mr. Rishit Shah, Practicing Company Secretary of M/s Rishit Shah & Company.

If I have your permission, I would like to read out the Chairman speech.

Ladies and Gentlemen, it gives me great pleasure to welcome you all to this important Annual General Meeting, our first as a publicly listed Company. This is a moment of pride, not just for Afcons, but for the entire Shapoorji Pallonji Group. I thank each one of you for being part of this defining chapter in our journey. The Shapoorji Pallonji Group is one of India's oldest and most respected engineering and construction enterprises with a legacy that dates back to 1865. Afcons has always been the flagship infrastructure engineering and construction Company of the Shapoorji Pallonji Group. It stands today as a symbol of engineering excellence and resilience, having grown from its Indian roots into a truly international infrastructure player, having delivered or executing projects across 30 countries. This progress is not incidental. It reflects a commitment to disciplined execution, deep technical capabilities, and a people-first culture. Whether it is beneath cities or in the harsh terrains of the Himalayas and Africa, Afcons has consistently delivered complex, high-impact projects under all conditions. In doing so, it has earned the trust of clients, governments, and multilateral agencies alike. We are meeting today at a time when the world is undergoing major shifts. Global growth faces headwinds, but infrastructure remains a stabilising force, powering energy transitions, enabling climate resilience, and improving connectivity. India in particular continues to invest in long-term infrastructure creation and this provides us with the momentum to grow meaningfully and responsibly. Looking ahead, the Company is well-positioned to build on its strengths. A diversified order book, increasing internationalisation, and strong project capabilities across marine,



transport, underground, and energy infrastructure offer a solid platform for sustained value creation. In the years to come, Afcons will also work towards integrating sustainability more deeply into its operating philosophy in alignment with global priorities. Our priorities are clear: We will scale responsibly, continue to invest in our people and processes, and forge partnerships that add lasting value. Innovation, impact, and sustainability will shape our path forward. To all our shareholders, old and new, I offer my deepest thanks. Your trust is our greatest strength, and together, let us build a stronger tomorrow. Thank you.

I now request Mr. Subramanian, Executive Vice Chairman to convey his message to the shareholders

**Subramanian:**

Dear shareholders, it is a privilege to speak with you today, as we come together for our first Annual General Meeting as a listed Company. This significant moment marks our transition from being a closely held enterprise to one that now carries the collective confidence of the public markets. This new chapter brings with it greater responsibility and sharper discipline, both of which align well with who we already are. Afcons has always thrived in complexity. We operate in an environment where no two projects are alike, timelines are unforgiving, and risks are layered. What sets us apart is how we respond: with clarity, preparation, and purpose. Over the years, we have developed a way of working that is both structured and adaptive, built to navigate uncertainty without losing focus on outcomes. We are thoughtful about the challenges we take on. We invest in capabilities that matter. And we approach risk and capital deployment with a mindset that is both strategic and measured. This is not just how we deliver projects; it is how we have built the organization itself. The year gone by tested these foundations. External factors such as delayed payments, political instability in some key regions, and a slower bid-to-order cycle, impacted top line growth but we stayed disciplined. We protected margins, improved efficiency, and strengthened our balance sheet. These outcomes reinforce what we have always believed that consistency under pressure is the real marker of resilience. Our outlook remains strong. Our global footprint is growing in a calibrated manner. We are seeing sustained traction in our target geographies and in the segments we operate. Further, a substantial share of our pending order book qualifies as green revenue, underscoring our alignment with global sustainability priorities. Our people remain the driving force behind all of this. What distinguishes them is a sense of ownership, where every project is approached not just as a contract, but as a commitment. It is this spirit that enables us to deliver even the most demanding projects to exacting standards, across geographies. As we look to the future, we will stay focused on what has brought us this far: engineering depth, financial prudence, operational agility, and a long-term view of value. We are committed to building a Company that does not just scale but endures. Thank you for being part of this journey. We look forward to strengthening this partnership as we enter a defining phase of growth and responsibility. Thank you.

**Shapoorji Mistry:** I have with us Mr. Paramasivan, Managing Director to give a brief overview of the business operations of the Company for FY2024-2025.

**Srinivasan Paramasivan:** It is my privilege to take you through a brief presentation on Afcons while it stands as it is, the first AGM post listing. We felt it appropriate to give an overview of the Company. This is a safe harbor statement. This is a defining moment in Afcons history. In the 65 year history of Afcons we would say that November 04<sup>th</sup> 2024 is a landmark given as our shares got listed in NSE and BSE. This is a Company overview and you are seeing Chenab Bridge, it is a landmark bridge. First bridge in the world to be designed for a blast proof design and steel arc bridge 35 meter taller than Eiffel Tower, 359 meter above the ground level recently inaugurated by our Honorable Prime Minister of India.

If you look at the overview of the Company, the Company as per Engineering News-Record statistics of USA, we are the 14<sup>th</sup> largest marine player in the world, 12<sup>th</sup> largest in bridges and aqueducts and 45<sup>th</sup> in terms of global transportation. These turnovers are normally year marked for turnover outside the country of origin and importantly for the year and important event is we have been upgraded by CRISIL from that A+ to that of AA-. The Company operates in five different segments marine and industrial, surface transport, urban infrastructure and hydro and underground and oil and gas. We have a diverse and good quality order book as of March 2025 our overall order book is around 36,900 Crores which is an improvement over the previous year significantly and it splits between domestic and overseas and 86 and 14. While last few years we have been consistently delivering in excess of 30% of our turnover from the overseas market. We are government recognized five star export house. This is our presence across various geographies. We have operated in about 30 countries and currently we are operating in nearly 15 countries.

These are some of the projects which are very significant some of it are first of its kind of project in the world, Chenab Bridge which I already mentioned to you. Atal Tunnel is the longest motorable tunnel with latitude of above 10,000 feet and Sohar jetty is a deep water jetty. Calcutta metro is the first time in India an underwater tunnel is done, which is done. In Igatpuri in Maharashtra, we have done India's widest and Maharashtra's longest road tunnel and at Nagpur Mumbai Samruddhi Expressway. These are some of the significant projects. In Ghana we did a 100 kilometer railway line and many other projects of significance. In Gabon we did the fastest completion of a port in Africa, 18 months flat we completed. Currently if you look at some of the key ongoing projects the first undersea tunnel for connecting BKC with Shilphata and Thane of high speed railway, 21 kilometers out of which 7 kilometer is under sea is currently under execution by Afcons. Greater Greater Male Connectivity Project connecting Islands. The piled up goes as deep as 150 meters. These are currently done by Afcons. Another interesting project which we are doing in missing link is connecting Bombay, Pune bypass in Lonavala that is the tallest pylon at 182 meter is already corrected and finishing work is going on. These are some of the significant project. For Liberia, we are having a continuing presence for Arcelor Mittal for

several years now and we have a good strategic equipment base. In marine probably we are one of the largest asset owners in the world itself in the construction companies on the marine assets and we have 17 tunnel boring machines and several other significant equipment base.

We have a well diversified Board and the Board members are there. Already our Chairman had induced the Board members. We have won several awards and the most important being British Safety Council Award I would call it. That is something which is very unique and apart from that for 9 years in succession Afcons as won Most Admired or Most Innovative Knowledge Enterprise at India level, Asia Pacific Level and global level. That we would rate it as very, very significant. The construction industry is not known for these kind of activities. These are typically the domain of IT companies and from the construction industry for nine years in succession if somebody doing it is something very unique. Some of the strategies for growth which as investors all of us will be interested, one is as all of you are aware, we are continuing to do large value complex projects so selectively pursued large value complex projects will be one key element. Then maximize opportunities in existing markets and expanding footprint in overseas markets which on a continuous basis we are doing. Grow highly skilled and motivated work force and strengthening equipment base. Optimize project execution and management, this is something we have expressed in our directive itself in the last 10 years, 92% of our projects have been completed on or head of schedule. Focus on cost management is something which will deliver growth and value to people. In terms of financial performance we have grown as I mentioning earlier. In terms of order book we have grown from 30-36. As we have always maintained we would like to have an order book between 2.5-3.5 X and that is something we continue to do that. In EBITDA level we continue to grow and while our guidance will continue to remain at 11% as opportunities provide we could improve also. Overall total income has marginally gone down in the last year due to various reasons. PAT is showing trends of improvement. In terms of return of equity, a little come down in the last year because we got the capital towards the later part of the year and which has not been converted into turnover and same is the case with that of ROCE and net debt equity, we are at one of the lowest level at 0.3 and net working capital has gone up for various reasons which has been well explained otherwise. In terms of sustainability metrics, I would say we have recycled over 44% of the total waste water discharge and we have been having 29.302 total work force. To that extent we are involved and in terms of training and development and various others as we call it traditionally as CSR activity, we are at the forefront always. In terms of governance our average experience of key management is 35 years. Like as is anywhere, 50% of the Board members are Independent Directors and we have a Board nominated Risk Movement Committee. In terms of sustainability process we have developed 41 environmental auditors and lot of other initiatives on the sustainability side we have taken. We have significantly saved water by reducing water usage in concrete production and few other initiatives we have taken on the sustainability side. In terms of educational activity in terms of CSR, we

have extensively participated with many and farmers livelihood and eradicating hunger is something we have participated. Health care is another area of focus. Thank you all.

**Shapoorji Mistry:** I now request the Company Secretary to brief the members on the AGM proceedings

**Gaurang Parekh:** Thank you Sir. Dear members, as mentioned in the notice of the AGM, remote e-Voting facility was open from Monday, July 21<sup>st</sup> 2025 at 9.00 a.m. to Thursday, July 24<sup>th</sup> 2025 at 5.00 p.m. Members who have not cast their vote through remote e-Voting can now cast their vote through the remote e-Voting facility provided by NSDL. Members who have already cast their vote shall not be eligible to vote again. The documents and other statutory registers, as required by law and as mentioned in the notice of the AGM have been made available for electronic inspection and shall continue to be available till the conclusion of this meeting.

Since this AGM is held through VC, the facility for appointment of proxy by members was not available hence the proxy register is not available for inspection. Combined results of the remote e-Voting and e-Voting during the meeting will be considered for approval of the resolutions. The Company has appointed Mr. Ritesh Shah, Practicing Company Secretary of M/s Rishit Shah & Company as a scrutinizer to scrutinize the remote e-Voting process and e-Voting for this AGM in a fair and transparent manner. His decision will be final with regards to the validity of votes and results of this AGM. The results of the meeting, along with the scrutinizer's report, shall be filed with the stock exchanges will also be put up on the website of the Company and NSDL and also on the notice board of the registered office of the Company. As regards to question and answer session, only those members who have registered themselves as speakers will be called upon in order of serial numbers that have been assigned to them. Each speaker is requested to stick to the time limit of three minutes and restrict their question strictly to the business of this meeting, which is the performance of the Company in FY2024-2025 and try to avoid repeating questions which are already being raised. In the interest of time, we will take all the questions from the speaker shareholders in sequence, and we will answer all their questions in one go at the end. All registered speakers have been kept on mute. Speakers will be unmuted once their name is called. The speed and working of audio-video mode for joining the meeting by members would depend on their internet capacity. Members may also note that the Company reserves the right to limit the number of members depending upon the availability of time for this AGM. Also, shareholders who have not registered as a speaker or could not join due to any technical or other difficulty can send their queries on Company's registered email id and we shall shortly revert to you post the conclusion of the AGM. I would now request the Chairman to resume the proceeding. Over to you, Sir!

**Shapoorji Mistry:** The Annual Report for the year ended on March 31<sup>st</sup> 2025 containing the notice of 49<sup>th</sup> AGM has already been circulated the members on June 30<sup>th</sup> 2025 and with your permission I take the notice as read. The statutory audit report, cost audit report and secretarial audit

report do not have any qualifications, observations or comments or other remarks on the financial transactions or matters having any adverse effect on the functioning of the Company. Hence, with your permission, statutory audit report, cost audit report and secretarial audit report are considered as read. We will open the floor for questions by the members after all the resolutions are considered. The text of all the resolutions along with explanatory statements have been provided in the AGM notice as circulated to the members. With the permission of the members, I now table the resolutions by calling the brief description of the resolution. There are 12 agenda items in the notice of the AGM for consideration by the members at this meeting. As all the resolutions set out in the 49<sup>th</sup> AGM notice have already been put to vote during the remote e-Voting period, no motion will be moved with respect to the proposed resolutions.

Item number one, to receive consider and adopt (a) The audited standalone financial statement of the Company for the financial year ended March 31<sup>st</sup> 2025 together with the report of Board of Directors and the auditors thereon. (b) The audited consolidated financial statements of the Company for the financial year ended March 31st 2025 together with report of the auditors thereon.

Item number two, declaration of dividend of Rs.2.5 per equity share for the financial year ended March 31<sup>st</sup> 2025.

Item three appointment of Mr. Subramanian Krishnamurthy who retires by rotation and being eligible has offered himself for re-appointment .

Item number four appointment of Mr. Srinivasan Paramasivan who retires by rotation and being eligible has offered himself for re-appointment

Item number five appointment of branch auditors of the Company

Item number six ratification of remuneration payable to the cost auditor M/s Kishor Bhatia and Associates for FY2025-2026

Item number seven appointment of secretarial auditor of the Company i.e. M/s Parikh Parekh and Associates for the term of five years from FY2025-2026 to FY2029-2030

Item number eight re-appointment and fixing of remuneration of Mr. Giridhar Rajagopalan as a Whole-Time Director designated as Deputy Managing Director for a term of two years i.e. from July 1<sup>st</sup> 2025 to June 30<sup>th</sup> 2027.

Item number nine increase in borrowing limits of the Company in terms of Section 180(1) (a) of the Companies Act, 2013 up to the limit of Rs.50,000 Crores

Item number 10 creation of mortgage and /or charges on the properties of the Company in terms of Section 180(1) (a) of the Companies Act, 2013 up to the limit of Rs.50,000 Crores

Item number 11 issue of non-convertible debentures/bonds/other instruments on private placement basis up to Rs.750 Crores

Item number 12. Approval of charges for services of documents on members.

The e-Voting shall now be activated for members to vote during the AGM. Members are requested to vote in accordance with instructions in the notice of the AGM. Now the moderator will unmute the audio and allow the shareholder to switch on the audio and video whose name is being called out in serial number assigned to them.

**Moderator:** Thank you Sir. Now Company management will answer questions concerning the Annual Report. Shareholders can speak once the name is called out. I request the speakers to kindly confine their queries and comments to matters relating to the Annual Report and also restrict the speech to a maximum of three minutes. I will call the speaker shareholder's name one by one in the order of registration. We will now begin with the question-and-answer session.

The first speaker is Kaushik Narendra Shahukar is not attending the meeting

I now invite Biswendra Narayon Kundu to unmute the audio, switch on your camera and ask the question.

**Biswendra Kundu:** Respected Chairman Mr. Shapoorji Mistry, members of the Board, fellow shareholders and friends I am B.N. Kundu. This is the first AGM after the post listed as per the report and accounts the Company as shown excellent performance and result during the year under review which is slightly down on revenue but increase in PAT. The Company has also maintained human face to the shareholder by paying a good dividend of Rs.2.50 paisa per share that means 35% of Rs.10 each. According to the balance sheet the report presented to us has been very nicely prepared with exhaustive details and nothing to say I congratulate the management and sincerely hope that the growth and prosperity of the Company will be maintained in FY2024-2025. The Company's total revenue in standalone basis was 12967 Crores as against Rs.13,285 Crores. The net profit on standalone basis Rs.586.13 Crores as against Rs.442.12 Crores in the previous year resulting in an increase by 32.57%. Big congratulation for the entire management team. Sir it is a complete teamwork. Chairman Sir I am very happy to say you order book position is very strong for example your railway order of Rs.6,800 Crores is a third big order in a week. What is your future plan in the next five years? Sir if you can highlight your total manpower. Sir if you can highlight your first quarter result. Before I close I also express my sincere thanks to Mr. R.K. Jha and Mr. Gaurang Parekh ji and his entire secretarial team for helping the minority shareholders like us and providing all the information and necessary document well in time and always spare their valuable time to listening to us. I pray to almighty for his good health and

prosperity as well as the promoters and every one of the Company so that our Company should prosper and achieve as new high of success. Thank you for providing me the opportunity to speak in this meeting. I fully support all the resolution. Thank you very much Sir.

**Moderator:** Thank you Sir. I now invite Sujan Modak to unmute the audio, switch on your camera and ask the question.

**Sujan Modak:** Respected Chairman and other Board of Directors I am Sujan Modak. I am attending this meeting from my residence in Kolkata. Sir if you see the performance of our Company and result is very good for that I really congratulate our management for such a nice result.

Sir, I have few questions Sir. My first question is that the main challenges our Company is facing at this moment to keep the growth momentum sustainable. What are the main challenges if you can please tell us Sir? My second question is that in the next two to three Sir what is the guidance you give to investors community that is very important for us investors, we need to hear from you Sir what is the guidance you give Sir. My last question is that very recently we had this IPO so how it was utilized, if you can please tell us and if you may brief about this IPO that will be very nice of you Sir.

And Sir what I understand is that our Company is doing very good. There is a very strong foundation and especially I am from Calcutta so with the metro journey under the holy Ganges I really feel proud and I always feel that our Company has done it so that is a very nice feeling Sir. Before I finish I would definitely like to thank our Company Secretary Mr. Gaurang Parekh and his whole team including Mr. Salunkhe Sir for doing a very good investor services to the investors community. Sir these people are very good and very, very professional and very responsible officers of our Company, no doubt of it Sir. Thank you very much. Over to you for further proceedings. Thank you.

**Moderator:** Thank you Sir. I now invite Celestine Elizabeth Mascarenhas to unmute the audio, switch on the camera and proceed with your question. Please unmute your audio.

**C.E. Mascarenhas:** Thank you very much. Respected Chairman Mr. Shapoorji Palan ji Mistry good afternoon, good evening, other members of the Board, my dear fellow share holders I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all I thank the Company Secretary Mr. Gaurang Parekh and his team specially Mr. Anand for sending me an Annual Report and also registering me as a speaker and giving me this platform to speak, which was easy to operate. The Annual Report is full of information facts, figures, and the pictures with business report and self explanatory adhering to all the norms of corporate governance. Working is good, PBT, PAT, EPS, is also, maiden dividend after IPO of Rs 2.5 is definitely acceptable and very good and good market capitalization. This is our first year after IPO which was a very good success subscribed well and now we should have some celebration

Sir, some memento something like that because this is the first bonnie ka AGM, so we look out for that. Now I go for the next line. Congratulations for all the awards and accolades all in page 52, 53. Also I appreciate the good CSR work, also ESG reporting. Have we rated the ESG if so what is our ESG score. Now my queries, we are in marine and industrial surface transport, urban infrastructure, hydro and underground, oil and gas, I would like to know in which of these sectors we have over competence with very cutting edge. Next one what is the order book position for the next five years especially in government orders. Lusaka City Decongestion Project Zambia, Africa what is the status of this project, when and which year it will be completed. Next is capex requirement for next five years. Lastly but not the least future road map for the next five years, which vertical will be the growth engine driver with good margin. With this I support all the resolution. I wish you all very good health and success. Thank you so much. God bless you and our Company. Thank you. Namaskar.

**Moderator:** Thank you Madam. I now invite Mr. Manjit Singh to unmute the audio, switch on the camera and ask the question.

**Manjit Singh:** I welcome Company's management, secretarial team and my co shareholder. After listing this is the first AGM and for this I want to congratulate the management. Sir our work is happening in our country and also internationally. Sir where our work is happening and what is the programme of water harvesting. When the rain falls how does it get accumulated back to the earth and how do you do this because this is a major problem. What is the Company policy of water harvesting, please tell us about that. Recently you have got two orders from Croatia, I would like to thank you for that. Sir there is timing of three and half years so does our project does get completed in the timeline or we complete it before then. Employee benefit expenses after listing has grown. I want to know that in 2024-2025 how many new employees have joined us, please tell us about that. It would be incomplete I do not mention about the secretarial department due to their hard work we are able to join you. Like rainbow bow they have joined the shareholders from Mumbai, Delhi and other places. They have taken a lot of pain for this AGM. I would like to thank the secretarial department. The Company should prosper and I pray to God. Thank you for the management team and thank you for the secretarial team. Thank you Sir. Thank you.

**Moderator:** Thank you Sir. I now invitee Adil Polad Irani to unmute the audio, switch on the camera and ask the question.

**Adil Polad:** My dear Chairman Shapoorji Palanji Mistry. Thank you very much for giving me the opportunity to speak. I am a very proud shareholder of this Company and now that my family has bought shares in this Company we will never sell it. It will always remain in the Company whether rain or shine. and all the good things that have been said by the previous shareholder I need not repeat it. I fully agree with all the good things. The only that I want to add that Afcons that has won the MAKE Award is mentioned in the Annual Report. It is

the only Indian Company and of course as mentioned Annual Report is full of pictures and every time in the papers we read the highest bridge, the longest tunnel, the broadest tunnel now we are waiting for that Mumbai to Lonavala, again another tunnel and the bridge to get over. Thank you very much. Of course this is the first meeting after the IPO so thank you. Thank you for the dividend. As I say I am the proud shareholder. One thing I do not if I should mention, I read in the papers that 18 to 19% you are getting investors to investor in Goswami or other companies 18 to 19 sometimes it goes to 20 why do not you give the share holders the chance I am even willing to invest 12% in your Company. You are borrowing it at 18 to 19% so I am willing to invest at 12% where my money will double in five years or six years whatsoever. Thank you very much. You are very humble and down to earth person basically. That is it. Thank you very much.

**Moderator:** Thank you Sir. As the next Speaker in Line is Roda Adil Irani, however she is logged into the meeting , hence I now invite the next Speaker Shareholder Sarvjeet Singh to unmute the audio, switch on the camera and proceed with the question.

**Sarvjeet Singh:** Chairman Sir, first of all good afternoon to you and all the Board of Directors all the staff of Afcons Infrastructure limited and my co fellow shareholder. Chairman Sir this is our first AGM and by which you said in your openings remarks by this we get a clear vision that our future is bright. Sir the IPO which was out how much money we made with that. What are the future plans for expansion please tell us about this. What are the new projects are going and where are they going on please tell us about this. Chairman Sir we have full trust in our Company that our future will be good. Your secretarial team be it CS Sir or his entire team or be it the moderator. They have given us a chance to speak and we are able to speak freely. We would like to thank them. Chairman Sir please encourage the team who gave the chance to the shareholders to speak before you. Thank you Sir. Thank you so much.

**Moderator:** Thank you Sir. I now invite Bharat Pratapsinh Negandhi to unmute the audio, switch on the camera and proceed with the question.

**Bharat Negandhi:** Respected Chairman, Board of Directors and fellow shareholders my name is Bharat Negandhi from Bombay. Firstly I have received the Annual Report in time. Report is very beautiful, authentic, and transparent. I congratulate the Company Secretary Gaurang Parekh and Anand Salunkhe and team who sent me the physical copy to my residence. I will ask seven to eight questions. Sir auditors sign is May 23<sup>rd</sup> 2025 but meeting is held today 25-7-2025 good two months it is okay. Number two what is the capex program. Number three Sir what is the dividend distribution policy. Number four total number of employee in the office and other works. Number five I congratulate Company to get MAKE Award and several other awards in 2024. Number six Sir our Company IPO came in 2024 price of Rs. 453 now market price is Rs.418 so shareholder suffered the loss, so my suggestion you have increased the stake because now 415 is today's rate so buy the shares in the market so your stake holding will increase. Number seven how many subsidiaries in associate companies

are profit making. Number eight page number 262 other expenses, travelling, security charges, miscellaneous expenses gone up, please give me the details. I have fully support to pass all the resolution and wish bright and healthy future of the Company. Once again I thank you the Company Secretary Gaurang Parekh and Anand Salunkhe. They are kind hearted men and give very good service to the small investor. Thank you very much for the opportunity to speak. Thank you Sir.

**Moderator:** Thank you Sir. As the next Speaker in Line is Lata Bharat Negandhi, however she is logged into the meeting , hence We are moving on to the next speaker shareholder. I now invite Dnyaneshwar K Bhagwat to unmute the audio, switch on the camera and ask the question.

**Dnyaneshwar Bhagwat:** First of all Mr. Shapoorji Mistry I congratulate for your IPO so thanks to you for allowing to meet you and greet you in the AGM, so thanks to you Sir. Secondly I thank the Company Secretary Gaurang Parekh and his team and also Mr. Anand Salunkhe for allowing me to speak and Mr. Anand Salunkhe has sent me the link as well as the hard copy to my residence for me to know better so I thank them also. Fourth sir about your financial part so you and CFO and MD has given all the details so no more questions about the financial part. Fifth I support all the resolutions. Sir I have few queries, please let me know how many project are in pipe line for coming financial year. Secondly what profit do we expect for coming financial year? Thirdly what is our Company planning for green energy for the project and how are we planning to use in the service. These are the questions Sir. So for coming festival I wish good luck and bright future to the Company Sir and again I thank Mr. Gaurang Parekh and his team and Anand Salunkhe who immediately called me and said me Sir have you received a copy and the link also, so again I thank them. For the small shareholders they are the backbone for us. Again I thank them Sir and thank you very much Shapoorji Mistry ji for allowing me to speak and allowing me to talk to you Sir. Thank you very much Sir.

**Moderator:** Thank you Sir. I now invite the last speaker Vinay Vishnu Bhide to unmute the audio, switch on the camera and ask the question.

**Vinay Vishnu Bhide:** Thank you. Respected Chairman Mr. Shapoorji Mistry, Executive Vice Chairman, Mr. Subramanian Krishnamurthy, Managing Director Mr. Srinivasan Paramasivam, other Directors present at today's AGM, Company executives, and fellow shareholders as already announced my name is Vinay Vishnu Bhide and I am supporter and a shareholder and I am speaking from Mumbai. At the outset Sir let me compliment the team at Afcons for having performed exceedingly well in the concluded financial year and has also documented the performance in a very pictorial descriptive report in the form of an Annual Report. The report makes very interesting reading. It gives an insight into what holds as a future for us at Afcons. Having said so and before I go to my questions, I may say that before de-listing I happened to be a shareholder of this Company. I also had fixed deposit in our Company also Sir and with this I will quickly shift now to the questions that I have listed. The

questions are basically with the intention to understand the present and the future better Sir. The first question is present order book position for India and outside India geographies, how do these figures compare with the figures in the same time last year so it is question number one. Question number two, the order book position in the oil and gas and transportation sectors separately from the Middle East has also saving the same question, revenues from these verticals and geography in financial year 2024-2025. And the final question now we cannot give a pass and miss to digital and IT which are the talk and the backbone of today's business, the capex and opex budgets separately for IT and infrastructure and digital in the current financial year. If we do not have the figures readily available Sir I will be pleased to have them later on in mail. What more can I say, we have won so many awards. I congratulate the employees, our secretarial team Mr. Gaurang Parekh, Mr. Anand and all others have taken so much of care to ensure smooth and easy participation for us. I will only conclude in saying that I support all the resolutions. We look forward much brighter days ahead for Afcons. Thank you Sir. Thank you for giving the opportunity to speak. Good wishes and health to you and all at Afcons.

**Moderator:** Thank you Sir. Now as all speakers have finished speaking we will take a small break and resume shortly for the answers.

**Shapoorji Mistry:** Thank you shareholders for your questions, views, and valuable suggestions. I will now answer your questions. Speaker number two had asked certain question on the order book position, the order book position is at Rs.36,900 Crores nearly. We are L1 as on March 21<sup>st</sup> 2025 on Rs.10,600 Crores. Additionally we have been recently declared L1 in Croatia for another Rs.11,300 Crores. Order booking for this year so far is very low, but L1 is very high. Firm order is only Rs.1200 that is a bit lumpy and you will have some quarters where it is low, some quarters where it is ridiculously high but that is just how our business is. L1 break-up of the Rs.21,000 Crores is mainly the Pune Ring Road , Nagpur-Gondia of approx. Rs.5000 crores each, Croatia roads (2 packages) of approx. Rs.4500 crores, and the Croatia railway project of approx. Rs. 6800 crores. Growth outlook could be 14-15% CAGR. The total man power, I am going to answer now, so I would not answer again because many people have asked this, it is 3882 person. Speaker number three had asked, what are the main challenges to maintain our growth momentum. Afcons have faced several external challenges impacting growth momentum in 2025, including slowed execution of the Jal Jeevan Mission water projects we took constraint cash flows, political turmoil in Bangladesh, delays in project, and conversions from L1 to LOA, extended monsoons, and harsh summer conditions, additionally liquidity constraints, and global geopolitical issues affected the supply chain particularly logistics. Despite these headwinds Afcons maintained financial discipline, exercise prudent cost control, and focused on operational excellence to protect your profitability. What will be the future plan for the next two to three years? We have a detailed plan laid out for the next few years. We will continue to work on our strategy in the future, first to selectively pursue large and complex projects, number two to maximize opportunities in existing markets and expanding footprint in the overseas market.

Number three to focus on cost management. Number four to grow highly skilled and motivated workforce and fourth point, I think we have to do every day. We have to keep improving. We already have a great workforce. We already have a great people working in our Company, not good people, great people and we need to have more of them. Question three, how much was raised in the initial public offering, the fresh issue was Rs.1,250 crores offer for sale was Rs. 4180 crores , pre-IPO was about Rs.2970 crores. To the detailed utilization of the proceeds, I think you can ask the Company Secretary, he will send you a detailed answer on that. Mrs. Mascarenhas you asked if we have got a land bank. We do not have a land bank. How many projects are currently running? We have 64 projects. All our projects are very important to us because unless we keep a close eye on them projects can go out of control, so all projects are important. What are the challenges we face due to geopolitical issues. We have global pressures. We do get impacted by geopolitical changes especially for logistics as last year as you can see, we had issues in Bangladesh. Capex is Rs.1100 crores. There is no plan for any rights issue. ESG is not scored. Lusaka, you asked Zambia is already finished. Mr. Manjit Singh, you asked the order book. I have already answered that. Your important question about what harvesting in the current year Company is cognizant to the need to minimise the impact on the environment, conserve natural resources, and promote environmental sustainability. This year we have utilized close to 5300 kiloliters of water through pit being created for storing rainwater in Ahmedabad elevated metro project. We have implemented rainwater harvesting, check tanks in Tonk and Ajmer Rajasthan benefiting over 7500 villages. We continue to highlight our projects that with the usage of rainwater harvesting it can be undertaken. The employee benefit expenses Afcons place strong emphasis on the welfare of all its employees. The Company believes that a healthy and secured workforce is vital to sustain overall success and offer various schemes in achieving the same. We have various employee benefits in place. During 2024-2025 employee benefit expense was at Rs.1408 Crores. Employees add on in the current year, I think it has actually gone down. We like to try and finish your project early. You asked if we finished, quite a few of a project we have asked and got bonuses from government projects for finishing our project early like Nagpur, like Zambia, elevated metro so that answers.

**Srinivasan:** Both the packages of Samruddhi Expressway, these happened in the recent last two to three years and one is about 65 days and another is about 120 days.

**Shapoorji Mistry:** Congratulations to the team that are doing a good job there. Mr. Singh you asked how much was raised in IPO utilization. I think you need to go to the Company Secretary he will brief you on that and please send it to Mr. Singh, the details. What is the current order book? I have also answered that. Mr. Negandhi capex answered, dividend distribution policy at [www.afcons.com](http://www.afcons.com). You will get your answer there. Number of employees I have already answered. How many subsidiaries or associates companies we have. We have 12 subsidiaries including domestic and overseas , 1 Associate Company and 15 Joint Operations. The price of the Company being Rs.418/- compared to IPO price of Rs.453/-.

It is the market for you. Your Company is doing better than it was when we launched the IPO so I am sure this is a temporary apprehension which will correct itself. Payment to the auditors I think your answer was Rs.1.96 Crores in addition to the same related compliance certification on some of Rs.5.53 Crores. This was related to IPO and were one time in nature. Security charges comprises of Rs.99.1 Crores. This compromises expenses incurred in deploying security personnel at major operating project site, head office and branch offices of our Company. Travelling expenses is approx. Rs.204 Crores, miscellaneous expenses compromises of approx.. Rs.77 Crores. This comprises expenses like brokerage, software, licensing, etc. Mr. Bhagwat you had pertinent question. What is your market share of domestic versus international. Today domestic is 69%, international is 31% but our revenues of domestic is much higher than international. We hope that in the next few years will change a bit. Profit margin we expect to be at about 11% and hopefully we will hold onto that 11% if not increase that. Our project pipeline is good and as I said L1, we have huge number of jobs. If those materialize your fixed order book will also be in a very healthy position. Mr. Bhide I think I have spoken about the present orders. Your distribution, the business verticals marine and industrial is 12%, surface transport 5% urban infrastructure 55%, hydro and underground 24%, oil and gas at 4%. The capex is approximately Rs.1100 Crores for this financial year. This year the IT and digital budget is also around Rs.27 Crores. The last two years, we have made more investments in IT as we move towards more advanced form of SAP.

Thank you very much. I tried to answer all your questions. The Company Secretary will answer any detailed question that you have and he will be happy to do that. I thank all the shareholders for attending. I thank my Directors everybody for all coming here. I would like to thank the shareholders for your questions, views, and valuable suggestions. In case any members have any other query as I said Company Secretary.

The members present in the meeting who could not cast their e-Voting period can cast their vote using insta e-Voting platform until 15 minutes from the conclusion of this meeting. The resolutions as set forth in the notice of the AGM shall be deemed to have been passed today subject to receipt of requisite number of votes based on scrutinizer's report. The combined results for remote e-Voting and e-voting done at this AGM will be declared within the prescribed timelines from the conclusion of this AGM. I authorize the Company Secretary to receive the scrutinizers report, declare the e-Voting results and submit to the stock exchange and also make it available on Company's website and the website of NSDL. We have taken up all the items mentioned in the notice of AGM. The meeting now stands concluded. I thank all the members, invitees, participants for attending this meeting. Big namaste, stay healthy, stay safe. Thank you very much indeed.

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