

IN THE NEWS

MCDONALD'S SHARES DROP AMID E COLI ROW



MCDONALD'S SHARES FELL 4.3% in midday trading on Wednesday, as the head of its US business scrambled to limit the damage from an E coli outbreak linked to Quarter Pounder burgers in several states that has killed one person and sickened nearly 50 others.

US TO GIVE \$20 BN FOR UKRAINE LOAN: YELLEN

TREASURY SECRETARY JANET Yellen said Tuesday that the US is nearly ready to offer \$20 billion toward a broad Group of Seven-led loan program to help Ukraine. G-7 nations are set to finalise as early as this week a \$50 billion loan deal for Ukraine using the profits generated by frozen Russian central bank assets.

COKE'S REVENUE AND VOLUMES FALL IN Q3



COCA-COLA SAID ON Wednesday its third-quarter revenue fell as sales volumes flattened or declined around the world. But the company still beat Wall Street's forecasts and said it expects full-year organic revenue to rise 10%, which is at the high end of its previous guidance.

STARBUCKS HALTS ANNUAL FORECAST

STARBUCKS SUSPENDED ITS forecast through the next fiscal year as new CEO Brian Niccol looks to turn around the coffee giant struggling with falling demand for its pricey drinks. The firm also reported preliminary Q4 results, saying same-store sales, net revenue, and profit declined, weighed down by weak demand in the US.

Top official Safieddine killed in Israeli airstrike, says Hezbollah



Top Hezbollah official Hashem Safieddine

REUTERS
Beirut, October 23

HASHEM SAFIEDDINE, THE top Hezbollah official widely expected to succeed slain secretary general Hassan Nasrallah, was killed in an Israeli attack, the group said on Wednesday. Hezbollah confirmed that Safieddine was killed in an Israeli airstrike.

Safieddine had been running Hezbollah alongside its deputy secretary general Naim Qassem since Nasrallah's assassination and was expected to be formally elected as its next secretary general, although no official announcement had yet been made.

A relative of Nasrallah, Safieddine had sat on the group's Jihad Council — the body responsible for its military operations. He was also head of its executive council, overseeing Hezbollah's financial and administrative affairs.

Safieddine assumed a prominent role speaking for Hezbollah during the year of hostilities with Israel that ultimately led to his death, addressing funerals and other events that Nasrallah had long been unable to attend for security reasons.

His killing further erodes the group's top leadership as Israeli strikes pummel Lebanon's south, eastern Bekaa Valley and southern suburbs of Beirut — all Hezbollah strongholds — and the group's fighters seek to push back Israeli ground incursions.

Meta bans accounts tracking jets for Zuckerberg, others

KURT WAGNER
October 23

FACEBOOK PARENT COMPANY Meta Platforms has removed several accounts across Threads and Instagram that were used to track celebrities' private jets, including the jet owned by its chief executive officer Mark Zuckerberg, citing a risk of "physical harm."

The accounts, which rely on publicly available information to track a jet's location and CO2 emissions, among other details, were banned without warning this week after Meta updated its privacy policy.

The newly banned accounts include those tracking planes for celebrities, including Kim Kardashian and Kylie Jenner, and business leaders, includ-



Meta CEO Mark Zuckerberg said there was a risk of "physical harm"

BLOOMBERG

ing Zuckerberg, former Amazon CEO Jeff Bezos, and Tesla CEO and X owner Elon Musk. Meta pointed to a recom-

mendation from its Oversight Board, an external group tasked with reviewing the company's rules and contro-

versial posts, as part of the justification for the change. That recommendation, from early 2022, advised that Meta

remove "private residential information" from its site even if that information was publicly available.

"Given the risk of physical harm to individuals, and in keeping with the independent Oversight Board's recommendation, we've disabled these accounts for violating our privacy policy," a company spokesperson said in a statement.

Many of the accounts impacted were operated by Jack Sweeney, a Florida college student who has gained notoriety by tracking celebrity jets.

In a letter posted to his Threads account, Sweeney said he "received no communication from Meta" about the bans before they were initiated. "These platforms operate

without transparency, and it feels like they make arbitrary decisions," he wrote.

It's not Sweeney's first run-in with a tech company or billionaire that wanted his accounts removed. Musk has long taken issue with Sweeney's account that tracked his private plane, once calling the information his "assassination coordinates."

Shortly after buying X in late 2022, he banned Sweeney's account and made a new rule that forbid sharing someone else's location in real-time.

Sweeney still tracks Musk's jet on X, but posts the jet's location on a 24-hour delay.

Earlier this year, pop star Taylor Swift's lawyers demanded Sweeney stop tracking her private plane. Around the same time, Meta removed Sweeney's accounts that were tracking Swift's plane but left his other accounts untouched.

Sweeney says that he's had 38 different accounts banned across Meta and X, the site formerly known as Twitter.

—BLOOMBERG

Boeing loss climbs to \$6 bn, CEO pushes for turnaround

ABHIJITH GANAPAVARAM,
ALLISON LAMPERT
October 23

BOEING CEO KELLY Ortberg laid out a cautious path to turn the company around on Wednesday, calling for a "fundamental culture change" at the struggling planemaker as its quarterly losses surged to \$6 billion due to a crippling strike.

The company has now racked up losses of nearly \$8 billion for the current year, as a halt in production of its 737 MAX, 777 and 767 planes following the strike and an ailing defense and space division hammer its business. Boeing shares slipped almost 1% in morning trading.

Ortberg told CNBC on Wednesday that Boeing is now reviewing its businesses and may end up selling some assets, as it downsizes its workforce to



THE PLANEMAKER'S FALL

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■ CEO Kelly Ortberg said Boeing is now reviewing its businesses and may end up selling some assets, as it downsizes its workforce to focus on the key units

ter to employees, Ortberg stressed the need for improving performance in its defense business and its 737 MAX and 777 programs while broadly stabilising Boeing, which is "at a crossroads" after lapses in its performance disappointed customers and eroded trust.

"This is a big ship that will take some time to turn, but when it does, it has the capacity to be great again," Ortberg told the planemaker's employees in a message containing prepared remarks for his first earnings call as CEO. Ortberg's call to arms follows sweeping plans for significant downsizing announced earlier this month as a strike by about 33,000 workers that has dragged on for more than a month hits production of its best-selling 737 MAX jet as well as 767 and 777 widebody planes. —REUTERS

focus on the company's key civil planemaking and core defense units. "We're overstaffed for the forecast of our business going

forward, so we need to right size and be efficient, and I think we need to continue to do that as we go forward," he said. In a let-

COMPLAINT WON'T DAMAGE TIES: UK PM

Trump accuses Labour Party of poll meddling

KATE HOLTON
& ANDREW MACASKILL
London, October 23

DONALD TRUMP'S CAMPAIGN has accused British Prime Minister Keir Starmer's Labour Party of "blatant foreign interference" in the US presidential election after some volunteers travelled to help campaign for Vice President Kamala Harris.

The Republican candidate's camp has filed a complaint with the Federal Election Commission in Washington, calling for an investigation into what it termed apparently illegal contributions from Labour to the Harris campaign.

British political activists have long travelled to the US ahead of elections, with those from the centre-left Labour Party typically supporting the Democrats, its sister party, and Conservatives and the right-wing Reform backing the Republicans.

Labour leader Starmer denied that the complaint would damage relations with Trump if the former president wins again on November 5, saying Labour supporters were volunteering in their own time.

But the complaint is a potential complication as Trump is already close to Britain's right-wing politician



Republican presidential nominee former President Donald Trump speaks during a campaign rally at Greensboro Coliseum in North Carolina, on Tuesday

AP

Nigel Farage and former prime minister Boris Johnson, both of whom are critical of Starmer.

The British prime minister met Trump at Trump Tower in September in a bid to build a relationship ahead of the vote.

"I write on behalf of Donald J Trump for President 2024, Inc. to request an immediate investigation into blatant foreign interference in the 2024 Presidential Election in the form of apparent illegal foreign national contributions," the complaint said.

British officials, who asked

not to be named, told Reuters that some senior Labour advisers travelled to meet Democrat strategists in recent months, on the back of their landslide victory in the British election in July.

One topic they discussed was how Labour won back almost all the former industrialised areas that abandoned them in 2019. Reform leader Farage, the right-wing politician who was instrumental in Britain's vote to leave the European Union, has also campaigned in the US for Trump this year. —REUTERS

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(Please scan this QR Code to view the Addendum)

AFCONS

AFCONS INFRASTRUCTURE LIMITED

We originally began our operations as a civil construction firm in 1959 as a partnership between the Rodio Foundation Engineering Limited, Switzerland and Hazarat & Company, India under the name of 'Rodio Foundation Engineering Limited and Hazarat & Company'. The Partnership Deed was amended from time to time as a result of addition or retirement of partners, and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay on July 27, 1961. Subsequently, a company was incorporated under the name of 'Asia Foundations and Constructions Private Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 22, 1976 issued by the Registrar of Companies, Maharashtra at Mumbai (the "RoC"). Pursuant to an indenture dated March 22, 1977, the entire business and undertaking of the partnership firm i.e., Rodio Foundation Engineering Limited and Hazarat & Company was transferred to our Company as a running concern. Subsequent to the aforementioned transfer, our Company became a deemed public limited company as per Section 43A of the Companies Act, 1956, and the name of our Company was changed from 'Asia Foundations and Constructions Private Limited' to 'Asia Foundations and Constructions Limited'. Subsequently, the name of our Company was changed from 'Asia Foundations and Constructions Limited' to 'Afcons Infrastructure Limited' pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on July 25, 1996, and a fresh certificate of incorporation dated August 14, 1996, was issued to our Company by the RoC. The Company's status was converted from a deemed public company to a public limited company pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on November 4, 1997, and a fresh certificate of change of name was issued to our Company by the RoC on November 11, 1997. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 346 of the red herring prospectus dated October 18, 2024 ("RHP") filed with the RoC.

Corporate Identity Number: U45200MH1976PLC019335. Website: www.afcons.com.

Registered and Corporate Office: Afcons House, 16 Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400053, Maharashtra, India. Contact Person: Gaurang Maheshchandra Parekh; Telephone: 022-67191214, Email: gaurang@afcons.com

NOTICE TO INVESTORS: CORRIGENDUM TO THE RHP READ WITH CORRIGENDUM TO THE RHP DATED OCTOBER 19, 2024 ("CORRIGENDUM 1") AND ADDENDUM DATED OCTOBER 22, 2024 ("ADDENDUM") (THIS "CORRIGENDUM 2")

This is with reference to the RHP, Corrigendum 1 and Addendum, published in relation to the Offer. Attention of investors is drawn to the following:
In the section titled "Capital Structure – 3. Details of shareholding of our Promoters and members of the Promoter Group in our Company – (iii) Build-up of the Promoters' shareholding in our Company - Goswami Infratech Private Limited (also a Selling Shareholder)" beginning on page 135 of the RHP, and in the Addendum, the information pertaining to transfer by Goswami Infratech Private Limited to Cohesion MK Best Ideas Sub-Trust should be read as:

Date of allotment/transfer	Details of allotment/transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
October 23, 2024	Transfer to Cohesion MK Best Ideas Sub-Trust**	Cash	(755,939)	10	463	(0.22%)	[-]

** Goswami Infratech Private Limited has, pursuant to the Post RHP SPAs, sold and transferred 62,548,264 Equity Shares (in aggregate) on October 21, 2024, October 22, 2024 and October 23, 2024.

The RHP, Corrigendum 1 and the Addendum shall be read in conjunction with this Corrigendum 2. The information in this Corrigendum 2 supersedes the information in the RHP, Corrigendum 1 and the Addendum to the extent inconsistent with the information in the RHP, Corrigendum 1 and the Addendum.

All capitalised terms used herein but not defined shall have the meaning ascribed to such term in the RHP and the Addendum.

BOOK RUNNING LEAD MANAGERS



ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: afcons ipo@icicisecurities.com
Investor Grievance ID:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Rupesh Khant /
Ashik Jaisar
SEBI Registration No.: INM000011179



DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor,
Unit No. 1511,
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: afcons ipo@damcapital.in
Investor Grievance ID:
complaint@damcapital.in
Website: www.damcapital.in
Contact person: Arpi Chheda
SEBI Registration No.: MB/INM000011336



Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: afcons ipo@jefferies.com
Investor Grievance ID:
jpl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Suhani Bhareja
SEBI Registration No.: INM000011443



Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11 Plot F
Shivsagar Estate, Dr. Annie Besant Marg
Worli, Mumbai 400 018 Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: afcons ipo@nomura.com
Investor Grievance ID:
investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/
company/group/asia/index.html
Contact person: Vishal Kanjani / Kshitij Thakur
SEBI Registration No.: INM000011419



Nuvama Wealth Management Limited
801-804, Wing A, Building No 3,
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai - 400 051
Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: afcons ipo@nuvama.com
Investor Grievance ID:
customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Manish Tejwani
SEBI Registration No.: INM000013004



SBI Capital Markets Limited
1501, 15th Floor, A & B Wing
Parinee Crescendo Building,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: afcons ipo@sbicaps.com
Investor Grievance ID:
investorrelations@sbicaps.com
Website: www.sbicaps.com
Contact person: Sambit Rath /
Karan Savardekar
SEBI Registration No.: INM000003531



Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail:
afconsinfrastructure ipo@linkintime.co.in
Investor Grievance ID:
afconsinfrastructure ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopal Krishnan
SEBI Registration No.: INR000004058

For AFCONS INFRASTRUCTURE LIMITED
On behalf of the Board of Directors
Sd/-
Gaurang Maheshchandra Parekh
Company Secretary and Compliance Officer

Place : Mumbai
Date : October 23, 2024

AFCONS INFRASTRUCTURE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, DAM Capital Advisors Limited at www.damcapital.in, Jefferies India Private Limited at www.jefferies.com, Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/index.html, Nuvama Wealth Management Limited at www.nuvama.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.afcons.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 39 of the RHP. Potential investors should not rely on the draft red herring prospectus dated March 28, 2024 for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.
The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT