



## AFCONS INFRASTRUCTURE LIMITED

CIN: L45200MH1976PLC019335

Registered Office: Afcons House, 16, Shah Industrial Estate, Veera Desai Road, Andheri (West), Mumbai-400053.

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### POSTAL BALLOT NOTICE

[Pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

VOTING STARTS ON	VOTING ENDS ON
Sunday, October 12, 2025, at 09.00 a.m. (IST)	Monday, November 10, 2025, at 05.00 p.m. (IST)

Dear Member(s),

Notice of Postal Ballot (hereinafter referred to as “**Notice**” or “**Postal Ballot Notice**”) is hereby given to the Members of **Afcons Infrastructure Limited** (hereinafter referred to as “**the Company**”) pursuant to the provision of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), (including any statutory modifications, amendments or re-enactments thereof), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (“**MCA**”) for holding general meetings / conducting postal ballot process through e-voting (hereinafter collectively referred to as the “**MCA Circulars**”) and any other applicable law, rules, circulars, notifications and regulations (including and statutory modification or re-enactment thereof for the time being in force, the approval of the members of the Company as of the cut-off-date i.e. **Friday, October 03, 2025 (“Members” or “Shareholders”)** is sought for the following Special business matters as considered in the resolutions appended below, through the process of Postal Ballot by voting through electronic means only (hereinafter referred to as “**remote e-voting**” or “**e-voting**”).

1. Appointment of Mr. Pallon Shapoorji Mistry (DIN: 05229734) as a Director (Non-Executive and Non-Independent) of the Company.
2. Appointment of Mr. Firoz Cyrus Mistry (DIN: 09543123) as a Director (Non-Executive and Non-Independent) of the Company.
3. Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company.
4. Approval of “Afcons Infrastructure Limited - Employees Stock Option Plan – 2025”.



5. Approval of grant of employee stock Options to the eligible employees of the Subsidiary Company(ies) of the Company, under “Afcons Infrastructure Limited - Employees Stock Option Plan – 2025”.
6. Approval of grant of employee stock Options to the eligible employees of Associate Company(ies), of the Company, under “Afcons Infrastructure Limited - Employees Stock Option Plan – 2025”;
7. Approval of variation in the terms of remuneration (in connection with the grant of Employees Stock Options) of Mr. Subramanian Krishnamurthy (DIN:00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026;
8. Approval of variation in the terms of remuneration (in connection with the grant of Employees Stock Options) of Mr. Srinivasan Paramasivan (DIN:00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.

Further, in compliance with the MCA Circulars and pursuant to Section 110 of the Act and the Rules made thereunder, this Postal Ballot Notice is being sent by the Company only by electronic means (i.e. vide email) to the Members who have registered their email addresses with the Company or MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company ('RTA') or Depository / Depository Participants and whose name appears in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, October 03, 2025 (“cut-off date”)**. The physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot Notice in accordance with the exemptions granted by the MCA Circulars. Members are required to communicate their assent or dissent through the remote e-voting system only.

Pursuant to the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Rules, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and MCA circulars issued from time to time, Members can vote only through the remote e-voting facility. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The Company has engaged services of National Securities (Depository) Limited (“NSDL”), as the agency /electronic voting service provider to provide remote e-voting facility to all the Members of the Company to cast their votes electronically. The remote e-voting period commences from **09.00 a.m. (IST) on Sunday, October 12, 2025 and ends at 5:00 p.m. (IST) on Monday, November 10, 2025**. Members desiring to exercise their vote through the remote e-voting facility arranged by the Company are requested to carefully read the instructions and follow the procedure as stated in the Notes forming part of this Notice for casting of votes **not later than 5:00 p.m. (IST) on Monday, November 10, 2025**. The remote e-voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said time and date.

An Explanatory Statement(s) pursuant to Sections 102 and 110 and other applicable provisions, if any, of the Act, pertaining to the proposed resolution(s) setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

The Postal Ballot Notice is also available on (a) the Company's website at <http://www.afcons.com> (b) websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at <http://www.bseindia.com> and National Stock Exchange of India Limited at <http://www.nseindia.com> and (c) the website of NSDL at <http://www.evoting.nsdl.com>.



The Board of Directors of the Company have appointed Mr. Mitesh Dhabliwala, (Membership No. FCS 8331, CP no.9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, CP no.14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot through remote e-voting system in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Scrutinizer shall submit his report to the Chairman of the Company or any other person authorized by the Chairman in writing, and the result will be announced within two working days from the conclusion of the e-voting period **i.e. on or before 5.00 pm, Wednesday, November 12, 2025**. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot Notice.

The said results would be displayed at the Registered Office of the Company and intimated to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website [www.afcons.com](http://www.afcons.com) and on the website of NSDL at <http://www.evoting.nsdl.com>.

In the event the resolutions as referred in this Postal Ballot Notice are approved by requisite majority of the Members, the date of the passing of the said resolutions, shall be deemed to be the last date e-voting i.e. **Monday, November 10, 2025**.

The Board of Directors of the Company recommends approval of the Members for the resolutions appended below.

## **PROPOSED RESOLUTIONS OF THE SPECIAL BUSINESS MATTERS**

### **ITEM NO. 1**

#### **Appointment of Mr. Pallon Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘**Act**’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including the rules, notifications, circulars, guidelines etc. issued thereunder) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable provisions, if any, (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof) for the time being in force and in line with Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mr. Pallon Shapoorji Mistry (DIN- 05229734), who was appointed by the Board as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from August 29, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.



**RESOLVED FURTHER THAT** the Board and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.”

#### **ITEM NO. 2**

##### **Appointment of Mr. Firoz Cyrus Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including the rules, notifications, circulars, guidelines etc. issued thereunder) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the other applicable provisions, if any, (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof) for the time being in force and in line with Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mr. Firoz Cyrus Mistry (DIN- 09543123), who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from September 25, 2025 in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution”.

#### **ITEM NO. 3**

##### **Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company**

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

“**RESOLVED THAT** Mr. Santosh Balachandran Nayar (DIN: 02175871) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 25, 2025 and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (**“Act”**) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with the the Companies (Appointment and Qualification of Directors) Rules, 2014 framed thereunder and Regulation 17, 17(1A) and 25(2A) and other applicable Regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**the SEBI LODR Regulations**”) and the other applicable provisions, if any, (including any statutory modification or re-enactment(s) thereof) for the time being in force and in line with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), Mr. Santosh Balachandran Nayar (DIN: 02175871), who meets the criteria for independence in terms of Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from September 25, 2025, up to September 24, 2030 and to continue to act as an Independent Director of the Company, on attaining the age of seventy five (75) years in the year 2029.

**RESOLVED FURTHER THAT** the Board and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.

#### ITEM NO. 4

##### **Approval of “Afcons Infrastructure Limited – Employee Stock Option Plan 2025”.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as “**SEBI SBEB Regulations**”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of Afcons Infrastructure Limited (“**the Company**”) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of “**Afcons Infrastructure Limited – Employee Stock Option Plan 2025**” (“**ESOP 2025**”/ “**Plan**”), the salient features whereof are furnished in the explanatory statement to this Notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board



has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, not exceeding **1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only)** employee stock options (“Options”) to or for the benefit of such eligible employees working exclusively with the Company, whether in India or outside India, including any director, whether whole-time or not (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the ESOP 2025, exercisable into not more than **1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only)** equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, where one (1) Option would convert into one (1) equity share upon exercise, on such terms and in such manner as the Board may decide, in accordance with the provisions of the applicable law and the ESOP 2025.

**RESOLVED FURTHER THAT** the ESOP 2025 shall be administered by the Nomination and Remuneration Committee who shall have all necessary powers as defined in the ESOP 2025 and is hereby designated as the Compensation Committee in pursuance of the SEBI SBEB Regulations for the purpose of administration and superintendence of the ESOP 2025.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company for all purposes and in all respects.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement etc., if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the ESOP 2025, subject to the compliance with the applicable law and regulations, in case of any changes in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute

discretion, for such purpose and being incidental for effective implementation and administration of the Plan and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or executive / officer of the Company as the Board may deem fit.”

#### **ITEM NO. 5**

**Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under “Afcons Infrastructure Limited – Employee Stock Option Plan 2025”.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of Afcons Infrastructure Limited (**“the Company”**) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**“Options”**) under **“Afcons Infrastructure Limited – Employee Stock Option Plan 2025” (“ESOP 2025” / “Plan”)** to the eligible employees of the subsidiary company(ies) of the Company (present and future, if any), exclusively working in India or outside India (excluding (i) the employees/directors who are promoters and persons belonging to the promoter

group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025 along with such other terms and in such manner as the Board may decide, in accordance with the provisions of the applicable law and the provisions of the ESOP 2025.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company for all purposes and in all respects.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement etc., if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the ESOP 2025, subject to the compliance with the applicable law and regulations, in case of any changes in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and being incidental for effective implementation and administration of the Plan and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all



such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or executive / officer of the Company as the Board may deem fit.”

#### ITEM NO. 6

#### **Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under “Afcons Infrastructure Limited – Employee Stock Option Plan 2025”.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI LODR Regulations**”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum of Association and Articles of Association of Afcons Infrastructure Limited (“**the Company**”) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (“**Options**”) under “**Afcons Infrastructure Limited – Employee Stock Option Plan 2025**” (“**ESOP 2025**” / “**Plan**”) to the eligible employees of the associate company(ies) of the Company (present and future, if any), exclusively working in India or outside India (excluding (i) the employees/directors who are promoters and persons belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, as specified in the ESOP 2025 along with such other terms and in such manner as the Board may decide, in accordance with the provisions of the applicable law and the provisions of the ESOP 2025.

**RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company for all purposes and in all respects.



**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement etc., if any additional equity shares are required to be issued by the Company to the eligible employees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the ESOP 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the ESOP 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to devise, formulate, modify, change, vary, alter, amend, suspend or terminate the ESOP 2025, subject to the compliance with the applicable law and regulations, in case of any changes in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and being incidental for effective implementation and administration of the Scheme and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or executive / officer of the Company as the Board may deem fit.”



#### ITEM NO. 7

**Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN - 00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.**

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

**“RESOLVED THAT** in partial modification of the special resolution passed by the Members at the Forty-Seventh (47<sup>th</sup>) Annual General Meeting of the Company held on August 4, 2023 (**“47<sup>th</sup> AGM”**), approving the re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN- 00047592) as the Whole-Time Director designated as an Executive Vice Chairman of the Company for a term of 3 years i.e. from July 1, 2023 to June 30, 2026 and his subsequent elevation as the Executive Chairman by the Board of Directors w.e.f. August 28, 2025 and pursuant to provisions of Sections 196, 197, 198, 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 the applicable provisions of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), as amended from time to time, the Articles of Association of the Company and upon approval of the “Afcons Infrastructure Limited – Employee Stock Option Plan 2025” (**“ESOP 2025”** or **“ESOP Plan”**) by the Members of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required and pursuant to the recommendations of the Nomination and Remuneration Committee (**“NRC”**) and the approval of the Board of Directors (**“Board”**) of the Company, approval of the Members of the Company be and is hereby accorded to vary the terms of remuneration of Mr. Subramanian Krishnamurthy (DIN- 00047592), by including his entitlement to the grant of Employee Stock Options (**“ESOP”**) under the ESOP Plan of the Company.

**RESOLVED FURTHER THAT** the following clause be inserted to the existing remuneration terms of Mr. Subramanian Krishnamurthy which shall continue for the remaining tenure of his appointment i.e. upto June 30, 2026.

#### **ESOP Benefit:**

Mr. Subramanian Krishnamurthy shall be entitled to participate in the ESOP Plan of the Company (as and when introduced by the Company), during the tenure of the appointment with the Company. The grant of quantum of stock options, its benefits and the terms and conditions governing the same shall be as determined by the Board or NRC of the Company and shall be in line with the ESOP Plan as may be introduced by the Company with the requisite approval, if any required, of the Members of the Company.

The Perquisite value of ESOP that shall be granted to Mr. Subramanian Krishnamurthy shall be in addition to the existing remuneration terms (i.e. salary, perquisites, other benefits & payment, annual incentives, retiral benefit and merit rewards etc.) which shall be determined, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any Rules made thereunder or any statutory modification or re-enactments thereof. In the absence of any such rules, perquisites shall be determined at actual cost.

**RESOLVED FURTHER THAT** except the above addition to remuneration terms of Mr. Subramanian Krishnamurthy, all other terms and conditions of his appointment and remuneration, as approved by the Members at the 47<sup>th</sup> AGM of the Company shall remain unchanged, valid and subsisting for the remaining tenure of his appointment i.e. upto June 30, 2026.

**RESOLVED FURTHER THAT** the aggregate remuneration payable to Mr. Subramanian Krishnamurthy, including the value of stock options granted under the ESOP Plan, shall in each financial year remain within the overall limits prescribed under Section 197 and other applicable provisions of the Act. However, in the event of no profit or inadequacy of profit of the Company in any financial year, during the remainder of the term of Mr. Subramanian Krishnamurthy, the remuneration and perquisites, as modified above, shall be payable to him as minimum remuneration, subject to compliance with the applicable laws.

**RESOLVED FURTHER THAT** the Board of the Company and the NRC be and are hereby authorised to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. Subramanian Krishnamurthy, at any time, subject to the same not exceeding the limit specified under Section 197, read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board or NRC of the Company 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."

#### ITEM NO. 8

**Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramasivan (DIN-00058445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.**

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

**"RESOLVED THAT** in partial modification of the special resolution passed by the Members at the Forty-Seventh (47<sup>th</sup>) Annual General Meeting of the Company held on August 4, 2023 ("**47<sup>th</sup> AGM**") approving the re-appointment and remuneration of Mr. Srinivasan Paramasivan (DIN- 00058445), as a Managing Director of the Company for a term of 3 years i.e. from July 1, 2023 to June 30, 2026 and pursuant to provisions of Sections 196, 197, 198, 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 the applicable provisions of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Articles of Association of the Company and upon approval of the "Afcons Infrastructure Limited – Employee Stock Option Plan 2025" ("**ESOP 2025**" or "**ESOP Plan**") by the Members of the Company and subject to such other regulatory approvals, permissions and sanctions, as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee ("**NRC**") and the approval of the Board of Directors ("**Board**") of the Company, approval of the Members of the Company be and is hereby accorded to vary the terms of remuneration of Mr. Srinivasan Paramasivan (DIN-00058445), by including his entitlement to the grant of Employee Stock Options ("**ESOP**") under the ESOP Plan of the Company.



**RESOLVED FURTHER THAT**, the following clause be inserted to the existing remuneration terms of Mr. Srinivasan Paramasivan which shall continue for the remaining tenure of his appointment i.e. upto June 30, 2026.

**ESOP Benefit:**

Mr. Srinivasan Paramasivan shall be entitled to participate in the ESOP Plan of the Company (as and when introduced by the Company), during the tenure of the appointment with the Company. The grant of quantum of options, its benefits and the terms and conditions governing the same shall be as determined by the Board or NRC of the Company and shall be in line with the ESOP Plan as may be introduced by the Company with the requisite approval, if any required, of the Members of the Company.

The Perquisite value of ESOP that shall be granted to Mr. Srinivasan Paramasivan shall be in addition to the existing remuneration terms (i.e. salary, perquisites, other benefits & payment, annual incentives, retiral benefit and merit rewards etc.) which shall be determined, wherever applicable, as per the provision of the Income Tax Act 1961 or any Rules made thereunder or any statutory modification or re-enactments thereof. In the absence of any such rules, perquisites shall be determined at actual cost.

**RESOLVED FURTHER THAT** except the above addition to remuneration terms of Mr. Srinivasan Paramasivan, all other terms and condition of his appointment and remuneration, as approved by the Members at the 47<sup>th</sup> AGM of the Company shall remain unchanged, valid and subsisting for the remaining tenure of his appointment i.e. upto June 30, 2026.

**RESOLVED FURTHER THAT** the aggregate remuneration payable to Mr. Srinivasan Paramasivan, including the value of stock options granted under the ESOP Plan, shall in each financial year remain within the overall limits prescribed under Section 197 of the Act. However, in the event of no profit or inadequacy of profit of the Company in any financial year, during the remainder of the term of Mr. Srinivasan Paramasivan, the remuneration and perquisites, as modified above, shall be payable to him as minimum remuneration, subject to compliance with applicable laws.

**RESOLVED FURTHER THAT** the Board and NRC of the Company be and are hereby authorised to alter, vary, revise the terms and conditions or vary the remuneration payable to Mr. Srinivasan Paramasivan, at any time, subject to the same not exceeding the limit specified under Section 197, read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board or NRC of the Company 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."

**Registered Office:**

Afcons House  
16, Shah Industrial Estate,  
Veera Desai Road,  
Andheri (West), Mumbai-400053  
CIN-L45200MH1976PLC019335

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

**Sd/-  
Gaurang Parekh  
Company Secretary  
M. No. FCS 8764**

**Place: Mumbai**

**Date : September 25, 2025**



**NOTES:**

1. The relevant explanatory statement pursuant to the provisions of Section 102(1) and 110 of the Act, read with Rule 22 of the Rules-SS-2 and SEBI Listing Regulations wherever applicable, setting out the material facts and reasons, in respect of Item Nos. 1 to 8 of this Notice of Postal Ballot is annexed herewith.

Pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA circulars, this Postal Ballot Notice is being sent only by electronic mode to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on **Friday, 03<sup>rd</sup> October, 2025** (“**cut-off date**”) and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, MUFG Intime India Private Limited (“**RTA**” or “**MUFG Intime**”). Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are required to communicate their assent or dissent through the remote e-voting system only.

2. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of the Company at [www.afcons.com](http://www.afcons.com)) duly filled and signed along with requisite supporting documents to RTA at MUFG Intime Private Limited, C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400083.
3. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide facility of e-voting, to enable its members to cast their votes electronically in respect of the resolutions as set out in this Notice of Postal Ballot (“**Notice**”). The Company has engaged the services of NSDL, the agency to provide e-voting facility for facilitating remote e-voting to enable Members to cast their vote electronically instead of physical mode. Members are requested to carefully read the instructions for e-voting that are provided as part of this Postal Ballot Notice before casting their vote.
4. A copy of this Postal Ballot Notice is also available on the website of the Company at <https://www.afcons.com/en/agm-egm-postal-ballot-meetings-events> the relevant section of the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com), on which the Shares of the Company are listed and on the website of NSDL e-voting at <https://www.evoting.nsdl.com>
5. The voting rights of the Members shall be reckoned in proportion to the equity shares held by them on the cut-off date i.e. **Friday, October 3, 2025**. Only those Members whose names are recorded in the Register of Members of the Company or in the List of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes. The resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for e-voting, i.e. **Monday, November 10, 2025**. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

6. The e-voting period commences on **Sunday, October 12, 2025 (9:00 A.M. IST)** and ends on **Monday, November 10, 2025 (5:00 P.M. IST)**. During this period, Members of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, October 3, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting after **Monday, November 10, 2025 (5:00 PM IST)**. Once the vote on a resolution is cast by a Member, he /she/it will not be allowed to change it subsequently.
7. In case of any query/grievance in connection with the Postal Ballot through remote e-voting process, Members may contact Ms. Pallavi Mhatre, Senior Manager, NSDL –e-voting, by e-mail at [evoting@nsdl.com](mailto:evoting@nsdl.com), Tel: 022-4886 7000 or to the Company Secretary of the Company at email id: [secretarial@afcons.com](mailto:secretarial@afcons.com), Tel: +91-22-6719 1000.
8. Corporate / Institutional members are entitled to appoint authorized representatives to vote on their behalf on the resolutions proposed in this Postal Ballot Notice. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's resolution / Authorisation, authorising their representative to vote through remote e-voting, to the Scrutiniser through e-mail at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [secretarial@afcons.com](mailto:secretarial@afcons.com).
9. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. **Monday, 10<sup>th</sup> November, 2025** in terms of SS-2 issued by the Institute of Company Secretaries of India. The resolutions passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
10. A member cannot exercise his vote by proxy on Postal Ballot.
11. All the documents referred to in this Notice and Explanatory Statement will be available for inspection by the Members between 11.00 A.M. to 1.00 P.M. on all working days, except Saturdays & Sundays, from the date hereof until the last date of e-voting. Members seeking to inspect such documents can send a request over an e-mail to [secretarial@afcons.com](mailto:secretarial@afcons.com).
12. In accordance with the MCA Circulars, Members who have not registered their E-mail addresses so far, are requested to register their email addresses with MUFG Intime / Company / Depository Participants / Depositories in order to participate in the e-voting on the aforesaid business matters. In respect of Members holding shares electronically are requested to update their email address with their concerned Depositories/Depository Participants and the Members who hold shares in physical form are requested to provide their email addresses to Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited by sending e-mail at [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or to the Company at [secretarial@afcons.com](mailto:secretarial@afcons.com) along with Folio No. and valid e-mail address.
13. **The instructions for Remote e-voting by Members are as under:**
  - (I) in compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting facility provided by Listed Entities", the Members are provided with the facility to cast their vote electronically through the remote e-voting services provided by NSDL on the resolution set forth in this Notice.

- (II) Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity Share capital of the Company as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. The remote e-voting period commences from **9:00 a.m. (IST) on Sunday, October 12, 2025, and ends at 5:00 p.m. (IST) on Monday, November 10, 2025**. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
14. The resolution, if approved by requisite majority through postal ballot shall be deemed to have been passed at a duly convened general Meeting of the members on the last date of remote e-voting i.e., Monday, November 10, 2025 at 5:00 p.m. IST.
15. The details of the process and manner for remote e-voting are explained herein below:

**The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:**





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page.</li> </ol>

	<p>Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on</li> </ol>

	<p>login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [secretarial@afcons.com](mailto:secretarial@afcons.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@afcons.com](mailto:secretarial@afcons.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@afcons.com](mailto:secretarial@afcons.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## DECLARATION OF VOTING RESULTS

1. The Board of Directors have appointed Mr. Mitesh Dhabliwala, (Membership No. FCS 8331, CP no. 9511) and failing him Mr. Mohammad Pillikandlu (Membership No. FCS 10619, CP no. 14603) of Parikh Parekh & Associates, Company Secretaries, Mumbai to act as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process only, in a fair and transparent manner in accordance with the provision of the Act and Rules made thereunder.
2. After completion of scrutiny of the votes cast, the Scrutiniser shall submit his report to the Chairman or any other person authorised by him in writing. The results declared, along with the Scrutiniser's Report, shall be announced by the Chairman or such person as authorised, within the stipulated timelines. The Scrutiniser's decision on the validity of votes cast will be final. The last date of e-voting, i.e. **Monday, November 10, 2025**, shall be the date on which the resolution(s) would be deemed to have been passed, if approved by the requisite majority.
3. The said results will be displayed on the website of the Company at <http://www.afcons.com>, the website of NSDL at <http://www.evoting.nsdl.com> and shall also be communicated to the Stock Exchanges where the Company's Shares are listed viz. BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The results shall also be displayed on the Notice Board at the Registered Office of the Company.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 110 OF THE COMPANIES ACT, 2013 ('THE ACT'), SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2') ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI') AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

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

### ITEM NO. 1

#### **Appointment of Mr. Pallon Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.**

Pursuant to the provisions of Section 149, 152 and 161 of the Act, the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 28, 2025 has appointed Mr. Pallon Shapoorji Mistry (DIN 05229734), as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from August 29, 2025, liable to retire by rotation, subject to the approval of the members of the Company as per the provisions of the Act and SEBI Listing Regulations.



**Brief Profile of Mr. Pallon Shapoorji Mistry is as under:**

Mr. Pallon Shapoorji Mistry, aged 33 years, has been actively associated with the Group's businesses since 2015. He currently serves as a Director on the Board of Shapoorji Pallonji and Company Private Limited, the flagship entity of the Group, and is also on the boards of SP Finance Private Limited, Sterling Investment Corporation Private Limited, Shapoorji Pallonji Energy Private Limited, and many others. In these roles, he has been involved in strategic oversight, governance, and business transformation across the Group's core sectors of engineering & construction, infrastructure, real estate, energy, and financial services.

Beyond his corporate responsibilities, Mr. Pallon Mistry actively contributes to charitable and public institutions. He serves on the Board of the Imperial College India Foundation and is a Director and Trustee of the Breach Candy Hospital Trust (BCHT). In addition, he is a Trustee of the Bhikha Behram Well Trust, a Zoroastrian trust, as well as several family charitable trusts. His involvement in these organizations has enhanced his exposure to healthcare, education, and social development, further deepening his perspective on sustainability and community-focused growth.

Mr. Pallon Mistry combines international academic training with practical business experience. He holds a master's degree in strategic marketing from Imperial College London, equipping him with strong analytical and market insight skills. His decade of hands-on exposure across business operations, finance, and governance, coupled with his active role in charitable institutions, has given him a rounded perspective on strategy, stakeholder engagement, and institution-building. He is well positioned to bring this experience to the Company, supporting its continued growth, operational excellence, and commitment to values-based leadership.

The Company has received the notice from a Member under Section 160 of the Act proposing the candidature of Mr. Pallon Mistry for the office of Director of the Company. The Company has also received consent from Mr. Pallon Mistry to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declaration from Mr. Pallon Mistry confirming that his name does not appear in the list of wilful defaulters issued by Reserve Bank of India.

Mr. Pallon Mistry will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and / or its committees, reimbursement of expenses for participating in the Board and other meetings.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. Further as per Regulation 17(1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of such appointment, whichever is earlier.

Mr. Pallon Mistry's close engagement with the Board will strengthen the alignment of Afcons' long-term strategy with the Group's vision thereby paving way for deeper promoter involvement in shaping Afcons' future, while preserving the professional independence of his leadership. Further, the Board on the recommendation of Nomination and Remuneration Committee has determined that Mr. Pallon Mistry's knowledge and expertise in business will add value and provide meaningful insights to the Company and his appointment as the Director on the Board of the Company would be beneficial to the Company.



Save and except the association of Mr. Pallon Shapoorji Mistry with the Promoters and Promoter Group of the Company, he has no relation to any member of the Board and Key Managerial Personnel of the Company.

Except Mr. Pallon Mistry being an appointee, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any.

The relevant details, pursuant to regulation 36(3) of the LODR Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment is annexed hereto, and forms a part of this Notice.

The Board of Directors recommends the resolution as set out as Item No.1 in the Notice for approval of Members as an Ordinary Resolution.

## **ITEM No. 2**

### **Appointment of Mr. Firoz Cyrus Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company.**

Pursuant to the provisions of Section 149, 152 and 161 of the Act, the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 25, 2025 has appointed Mr. Firoz Cyrus Mistry (DIN - 09543123), as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from September 25, 2025, liable to retire by rotation, subject to the approval of the members of the Company as per the provisions of the Act and SEBI Listing Regulations.

#### **Brief Profile of Mr. Firoz Cyrus Mistry is as under:**

Mr. Firoz Cyrus Mistry, a promoter of the SP Group and the Company, currently serves on the board of S C Finance, the Group's holding company. In recent years, he has contributed to the Group's progress by supporting capital allocation, contributing to strategy and human resources, and strengthening governance. His involvement in selecting projects has also given him valuable operational experience, complementing his board-level role. He has remained deeply engaged in governance matters, contributing to the Group's focus on upholding its values while pursuing long-term growth. Beyond his responsibilities within the SP Group, he has also been a designated partner at Mistry Ventures LLP since 2022, where he has played a role in investment evaluation, offered strategic guidance to portfolio companies, and served as a board observer across multiple start-ups.

At 29, Mr. Firoz Cyrus Mistry brings a next-generation leadership perspective, combining fresh insights with a forward-looking strategic mindset, while remaining grounded in the Shapoorji Pallonji Group's values of trust and collaboration. He brings a strong educational foundation with his liberal arts education from Yale University, USA, which has provided him with critical thinking skills, analytical capabilities, and a broad interdisciplinary perspective valuable for business decision-making. His expertise spans strategic formulation and the development of governance frameworks strengthening board processes, compliance, and risk oversight. He has also gained experience in building relationships with business partners and collaborators, ensuring alignment across diverse interests, while deepening his involvement in operational management, business development, investment evaluation, and portfolio advisory. This experience positions him to provide meaningful guidance as Afcons Infrastructure continues to grow and expand.





The Company has received the notice from a Member under Section 160 of the Act proposing the candidature of Mr. Firoz Cyrus Mistry for the office of Director of the Company. The Company has also received consent from Mr. Firoz Cyrus Mistry to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declaration from Mr. Firoz Cyrus Mistry confirming that his name does not appear in the list of wilful defaulters issued by Reserve Bank of India.

Mr. Firoz Cyrus Mistry will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and / or its committees, reimbursement of expenses for participating in the Board and other meetings.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. Further as per Regulation 17(1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of such appointment, whichever is earlier.

The Board on the recommendation of Nomination and Remuneration Committee has determined that Mr. Firoz Cyrus Mistry experience in business, skills, knowledge, expertise will add value and provide meaningful insights to the Company and his appointment as the Director on the Board of the Company would be beneficial to the Company.

Save and except the association of Mr. Firoz Cyrus Mistry with the Promoters and Promoter Group of the Company, he has no other relation to any member of the Board and Key Managerial Personnel of the Company.

Except Mr. Firoz Mistry being an appointee, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any.

The relevant details, pursuant to regulation 36(3) of the LODR Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment is annexed hereto, and forms a part of this Notice.

The Board of Directors recommends the resolution as set out as Item No.2 in the Notice for approval of Members as an Ordinary Resolution.

### **ITEM NO. 3**

#### **Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company**

Pursuant to the provisions of Section 149, 152 and 161 read with schedule V of the Act and the rules made thereunder, the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 25, 2025 has appointed Mr. Santosh Balachandran Nayar (DIN: 02175871), as an Additional Director in the capacity of Independent Director of the Company for a first term of five (5) consecutive years with effect from September 25, 2025, to September 24, 2030 (both days inclusive) subject to the approval of the members through a special resolution.



**Brief Profile of Mr. Santosh Balachandran Nayar is as under:**

Mr. Santosh Nayar, aged 71 years, is a Certified Associate of the Indian Institute of Bankers and a Commerce Graduate with an illustrious career spanning nearly four decades in the Banking Industry, Mr. Nayar brings a wealth of experience in Corporate, Investment, Retail, and International Banking, Project Finance, and Life Insurance.

Mr. Nayar currently serves as the Independent Director of Authum Investment & Infrastructure Limited, Brickwork Ratings India Private Limited, Adhunik Power & Natural Resources Limited, Ribbon Services Private Limited, Bajaj Energy Private Limited. Previously Mr. Nayar has served as the Chairman and Managing Director at India Infrastructure Finance Company Limited (IIFCL), where he played a pivotal role in shaping reforms in the infrastructure sector. He also served as the Chairman of Reliance Nippon Life Insurance Company Limited.

Mr. Nayar's leadership extends to his tenure as the Managing Director and CEO of IFCI Limited in 2013, as well as his role as the Deputy Managing Director and Group Executive of Corporate Banking at the State Bank of India (SBI). At SBI, he headed various divisions, including Corporate Business, Project Finance, Infrastructure Lending, Financial Institution Business Group, Transaction Banking Group, Cash Management, and Capital Markets.

Mr. Nayar has also worked with Ministry of Finance, Ministry of Shipping, Ministry of Road Transport & Highways (MORTH), Ministry of Power in policy initiatives and further Mr. Nayar was nominated by the Hon'ble Prime Minister as a member of the Dr Kelkar Committee on Revisiting and Revitalizing the PPP Model of Infrastructure Development.

His international banking experience includes roles at SBI's Hong Kong branch and in investment banking with SBI Capital Markets. Notably, Nayar was a key member of the team that established SBI Life Insurance Co Ltd., a joint venture with a French Insurance Company.

Mr. Santosh Nayar possesses diverse Skills and Leadership Capabilities, Financial Literacy, Governance, Legal and Compliance, General Management, Risk Management, Strategic Expertise and Industry knowledge. In view of the above and based on the performance evaluation, the Nomination and Remuneration Committee (NRC) has recommended the appointment of Mr. Santosh Nayar as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from September 25, 2025 to September 24, 2030 (both days inclusive) in accordance with the provisions of the Act and SEBI Listing Regulations.

As per the provisions of the Act, any person appointed as an Additional Director holds office upto the date of Annual General Meeting. Further as per Regulation 17(1C) of the SEBI Listing Regulations, the listed company shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of such appointment, whichever is earlier.

Further, in terms of the Regulation 17(1A) of SEBI Listing Regulations, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect. In this regard, the approval of members is sought for continuation of Mr. Santosh Nayar as an Independent Director of the Company on attaining the age of 75 years in the year 2029.



In the opinion of the Board, Mr. Santosh Nayar fulfils the conditions specified under the Act and SEBI Listing Regulations for appointment as an Independent Director of the Company and is independent of the management. Further, considering his background, experience and contributions made during his tenure, the Board is of the opinion that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director of the Company.

The Company has received the notice from a Member under Section 160 of the Act proposing the candidature of Mr. Santosh Nayar for the office of Director of the Company. The Company has also received consent from Mr. Santosh Nayar to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed as a Director of the Company by any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received declaration from Mr. Santosh Nayar confirming that his name does not appear in the list of wilful defaulters issued by Reserve Bank of India.

The Company has also received a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Santosh Nayar as an Independent Director of the Company, as a special resolution as set out above.

The relevant details, pursuant to regulation 36(3) of the LODR Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment is annexed hereto, and forms a part of this Notice.

A draft copy of the letter of appointment as an Independent Director, setting out the terms and conditions is available for inspection by the members.

Except Mr. Santosh Nayar and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution for his appointment, set out in Item No. 3 of this Notice.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members

#### **ITEM NO. 4, 5 AND 6**

The Company, having recently transitioned into a publicly listed entity, stands at a defining moment in its growth trajectory. With a legacy of executing complex infrastructure projects across geographies, the Company has consistently upheld technical excellence, financial discipline, and stakeholder trust. As it enters this new phase of scale, transparency, and accountability, the Company recognizes that long-term value creation is intrinsically linked to the strength, commitment, and alignment of its human capital.

In today's competitive talent environment, fostering a high-performance culture and enabling wealth creation for employees are strategic imperatives. The Company acknowledges the role of long-term equity-based incentives in attracting, motivating, and retaining top-tier talent. Employee stock options ("**Options**") not only reward performance but also instill a sense of ownership and accountability, aligning employee interests with those of members and reinforcing the Company's long-term objectives.

In view of the Company's evolving strategic priorities and talent retention needs, the Company, based on the recommendation of the Nomination Remuneration Committee ("**Committee**") and approval of the Board of Directors ("**Board**") at their meetings held on September 24, 2025 and September 25, 2025 respectively and subject to members' approval, proposes to implement the "**Afcons Infrastructure Limited – Employee Stock Option Plan 2025**" ("**ESOP 2025**" or "**Plan**"), comprising a pool of not exceeding **1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only)** Options, aggregating to 5% of the Company's outstanding share capital on a fully diluted basis. The Plan is proposed to cover eligible employees (as defined in the Plan) of the Company, its subsidiary companies and associate companies.

By institutionalizing ESOP 2025, the Company affirms its commitment to building an ownership-driven culture where employees are not merely contributors but co-creators of long-term value. The Plan reflects the Company's belief that equity is not just a financial instrument, but a symbol of trust, recognition, and shared ambition.

The Committee shall determine the quantum of Options to be granted, taking into account role-specific metrics. The grant will be made based on multi-criteria selection process based on:

1. Demonstrated commitment and tenure with the Company, its subsidiary or its associate companies;
2. Consistent performance, as reflected in formal evaluations; and
3. Any other parameters deemed appropriate in the interest of the Company and its stakeholders.

This structured and transparent framework assures members that the grant of Options is not arbitrary but is rooted in meritocracy, performance, and alignment with long-term value creation. Through this approach, the Company aims to nurture a culture of ownership, accountability, and sustained excellence.

In line with the operational nature of the infrastructure engineering and construction business, the Company participates for EPC infrastructure projects in India and overseas regions either directly or through the establishment of subsidiary or associate company(ies), regularly deploying its employees across these entities depending on the requirements of specific projects. Given the dynamic and project-based nature of EPC contracts, which often involve cross-functional teams working across geographies and disciplines, it is essential to maintain continuity and fairness in employee incentives. This becomes particularly important in cases where individuals may be seconded or transferred between the Company and its subsidiaries or associates. Accordingly, it is proposed to extend the ESOP benefits, as permitted by the law, to the employees of the subsidiary or associate companies (whether present and future, if any) of the Company, to ensure that employees do not lose their eligibility or continuity of benefit due to organizational structure or project-based deployment. This approach helps preserve morale, foster long-term commitment, and enhance alignment with shareholder value creation, especially in a sector where execution excellence and institutional knowledge are critical to success.

In terms of Section 62(1)(b) of the Companies Act, 2013 (“**the Act**”) and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), the salient features of the ESOP 2025 are given as under:

**a. Brief description of the Scheme:**

ESOP 2025 is a comprehensive plan to grant employee stock options (“**Options**”) to the eligible employees of the Company, its subsidiary company(ies) and associate company(ies) as described below, to subscribe to the equity shares of the Company underlying the Options at the exercise price to be determined by the Committee in accordance with the ESOP 2025.

The primary objective of the ESOP 2025 is to offer a wealth creation opportunity to the employees while also aligning the interests of employees with the long-term goals of the Company. This ESOP 2025 is intended to achieve the following:

- (i) Long term wealth creation for employees: Provide employees with an opportunity to participate in the Company’s value appreciation over time, thereby fostering financial growth.
- (ii) Align employee interest with organizational goals: Encourage employees to actively contribute to the Company’s future growth and success by sharing the financial benefits of that growth.
- (iii) Attract and retain talent: Utilize ESOP 2025 as a strategic tool to attract top talent in the industry, offering them a compelling reason to join and remain with the Company by participating in its growth and success.
- (iv) Recognize performance: Offer Options as a form of recognition and reward for employees who have consistently delivered exceptional performance, thereby encouraging continued excellence and dedication.

The Committee shall have all necessary powers as defined under the ESOP 2025 and is hereby designated as the Compensation Committee as required under SEBI SBEB Regulations for the purpose of administration and superintendence of the ESOP 2025. All questions of interpretation of the ESOP 2025 shall be determined by the Committee, and such determination shall be final and binding upon all people who have an interest in ESOP 2025.

**b. Total number of Options to be offered and granted:**

The total number of Options to be offered and granted under the ESOP 2025 shall not exceed 1,83,89,232 (One Crore Eighty-Three Lakh Eighty-Nine Thousand Two-Hundred and Thirty-Two Only). Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.

The equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company for all purposes and in all respects.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the eligible employees to make such fair and reasonable adjustments, the ceiling



of equity shares as stated above shall be deemed to be increased to the extent of the additional equity shares required to be issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made because of any corporate action, consolidation etc.

In case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

The following class of employees are entitled to participate in ESOP 2025:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India,
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group; or
- (iii) an employee as defined in sub-clauses (i) and (ii) above, of subsidiary company(ies) or associate company(ies), in India or outside India,

**but excludes-**

- a. an employee who is a promoter or a person belonging to the promoter group;
- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- c. an Independent Director.

**d. Requirements of Vesting and period of Vesting:**

Any Option granted under the ESOP 2025 would vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 5 (five) years from the date of grant.

Unless the Committee specifies a different vesting schedule, the following vesting schedule shall apply to all grants made under the Plan:

<b>Vesting schedule</b>	<b>Percentage of Options which will vest</b>
At the end of 1 (one) year from the date of grant	Not more than 20% of the Options granted
At the end of 2 (two) years from the date of grant	Not more than 40% of the Options granted, on a cumulative basis
At the end of 3 (three) years from the date of grant	Not more than 60% of the Options granted, on a cumulative basis
At the end of 4 (four) years from the date of grant	Not more than 80% of the Options granted, on a cumulative basis
At the end of 5 (five) years from the date of grant	Not more than 100% of the Options granted, on a cumulative basis

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity, as the case may be.

The vesting of Options for each eligible employee for each year would be based on achievement of mandatory pre-defined performance criteria in the preceding financial year which shall consist of a combination of both Individual (i.e. option grantee's) performance and Company performance parameters as specified in grant letter.

This dual performance-based approach ensures a comprehensive and fair evaluation, reflecting both the overall Company performance and the individual contributions made by option grantee, thereby supporting a transparent, objective, and legally compliant selection and appraisal process.

The Committee would lay down the parameters for vesting of Options in a particular financial year which would include one or more of the Company performance parameters in the preceding financial year such as:

- (i) Consolidated revenue from operations generated by Company along with its subsidiary and associates;
- (ii) Pending order book (excluding L1 orders);
- (iii) Earnings before interest, taxation, depreciation and amortization (EBITDA); and
- (iv) Such other conditions as may be determined by the Committee at its discretion.

To meet the Company's performance criteria for the Company portion to vest, the Company must have achieved or exceeded the predetermined threshold for minimum two out of above three (i.e. (i) to (iii)) of the aforesaid Company performance parameters, in the preceding financial year.

In addition to the above Company performance parameters, for vesting of Options in a particular financial year, the individual performance in the preceding financial years, shall also be accessed. The Committee shall have the power to prescribe achievement of minimum good performance rating of their designated performance target(s), with a predefined threshold for vesting as deemed appropriate for each option grantee, subject to satisfaction of which the Options would vest.

The actual percentage of the vesting of the Option to an option grantee in a particular financial year will be determined by both the Company's performance and individual performance rating for the immediately preceding financial year.

**e. Maximum period within which the options shall be vested:**

Any Option granted under the ESOP 2025 shall be subject to a maximum vesting period of **5 (five) years** from the date of grant of Options as specified above.

**f. Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee at the time of grant, which can be at a maximum discount of 20% (Twenty percent) to the market price of the shares.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

**g. Exercise period and the process of exercise:**

The exercise period for vested Options shall be a maximum of **5 (five) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise.

The Options shall lapse if not exercised within the specified exercise period.

**h. Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility of the employees for grant of Options shall be decided from time to time by the Committee. The broad eligibility criteria for review and selection may include parameters like designation /grade, minimum tenure with the Company, its subsidiary company or associate company, as the case may be, or such other factors as determined by the Committee.

The Committee, while granting the Options to any eligible employee(s) of any subsidiary company or associate company, shall at its discretion, consider the factors including but not limited to the role(s) of such eligible employee(s) for safeguarding the interest of the Company, or such eligible employee's contribution to the Company.

**i. Maximum number of options to be issued per employee and in aggregate:**

The maximum number of Options to be granted per employee will be determined by the Committee on a case to case basis and the aggregate number of Options that may be granted to the eligible employees under the Plan shall be less than 1% of the issued capital of the Company in any one financial year at the time of grant, unless a separate specific approval from the members of the Company through special resolution is obtained for granting Options that are equal to or more than 1% of the issued capital of the Company.

The number of Options that may be granted under the ESOP 2025 per employee during any one (1) financial year and in aggregate (taking into account all grants) for such an employee, shall not exceed 36,77,840 (Thirty-Six Lakh Seventy-Seven Thousand Eight Hundred and Forty Only) Options.

**j. Maximum quantum of benefits to be provided per employee under the Scheme:**

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under ESOP 2025.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

**k. Route of the implementation:**

The ESOP 2025 shall be implemented and administered directly by the Company.

**l. Source of acquisition of shares under the Scheme:**

The ESOP 2025 contemplates the issue of fresh equity shares by the Company.

**m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not currently contemplated under ESOP 2025 as the Plan is being implemented and administered directly by the Company.

**n. Maximum percentage of secondary acquisition:**

Not currently contemplated under ESOP 2025 as the Plan is being implemented and administered directly by the Company.

**o. Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

**p. Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Currently, this statement is not applicable as the Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102.

**r. Period of lock-in:**

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:**

Subject to the provisions of the applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the ESOP 2025 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the ESOP 2025 and grant of Options to the employees of the Company require approval of the members by way of a special resolution. Therefore, the approval of the members of the Company is being sought to pass the special resolution as set out at item no. 4.

Further, as per section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the members by way of separate special resolution is also required for grant of Options to employees of subsidiary and associate company(ies) of the Company under the ESOP 2025. Therefore, the approval of the members of the Company is being sought to pass the special resolutions as set out in item no. 5 and 6.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the Options that may be granted under ESOP 2025.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 4, 5 and 6 of this Notice, for the approval of the members of the Company.

**ITEM NO. 7 AND 8**

At the Forty-Seventh (47<sup>th</sup>) Annual General Meeting of the Company held on August 4, 2023 ("47<sup>th</sup> AGM"), the Members of the Company vide Special Resolutions had approved the re-appointment and remuneration of Mr. Subramanian Krishnamurthy (DIN-00047592), Whole-time Director designated as the Executive Vice Chairman and Mr. Srinivasan Paramasivan (DIN-00058445) as the Managing Director of the Company for a term of 3 years from July 1, 2023 to June 30, 2026 with the authority to the Board of Directors ("Board") to alter, vary, revise the terms within the limits under Section 197 of the Companies Act, 2013 ("Act") read with schedule V thereof. Further, the Board at its meeting held on August 28, 2025, has elevated Mr. Subramanian Krishnamurthy to the position of Executive Chairman, Whole-time Director of the Company with effect from the conclusion of the Board meeting on August 28, 2025 for the remaining period of tenure of i.e. upto June 30, 2026 on the existing terms and conditions of his appointment including remuneration.





The Board of Directors of the Company at its meeting held on September 25, 2025, upon the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and subject to approval of the members of the Company, has approved the Afcons Infrastructure Limited – Employee Stock Option Plan 2025” (“**ESOP 2025**” or the “**ESOP Plan**”) for the benefit of its eligible employees whether working in India or outside India, {including employees who are in the employment of its Subsidiary Company(ies) and Associate Company(ies) (present and future, if any), any Directors, whether whole-time or otherwise (other than the employees or Directors, who are Promoters or person belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company)}. The approval of the Members of the Company is being sought vide this Postal Ballot Notice for the approval of the ESOP for the benefit of the aforesaid eligible employees. The salient features of the ESOP Plan forms part of the Explanatory Statement to this Postal Ballot Notice as separately set out in agenda item no. 4, 5 and 6 hereinabove.

Considering the prevailing trends of remuneration in the industries, the qualification, experience and responsibility handled by Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan and based on the recommendation of the NRC, the Board at its meeting held on September 25, 2025, approved the revision in terms of remuneration of both Mr. Subramanian Krishnamurthy, Executive Chairman and Mr. Srinivasan Paramasivan, Managing Director by including their entitlement to the grant of Employee Stock Options (“**ESOP**” or “**Options**”) under the ESOP Plan (upon approval by the Members of the Company). The said entitlement to grant of ESOP shall be in addition to their existing remuneration, during the remaining term of their appointment i.e., upto June 30, 2026, subject to the approval of the members.

#### **Rationale for the proposed grant of ESOP Benefit:**

The Company is the flagship infrastructure, engineering, and construction arm of the Shapoorji Pallonji Group — the Group's leading engineering and construction enterprise and one of India's foremost conglomerates with a legacy of over 150 years in the construction industry.

Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, both being the Executive Directors of the Company and currently holding the positing of Executive Chairman and Managing Director respectively, have joined the Company in the year 2002 at the position of Managing Director and Executive Director (Finance) respectively. In the last 2 decades, under their leadership, the Company has undergone a remarkable transformation into a world-class organisation — strengthening its performance, culture, and governance. Together, they have steered the Company through a period of sustained growth and operational excellence, delivering some of the most challenging and iconic projects, setting new benchmarks in safety, engineering, and innovation, and fostering a culture of leadership and professionalism recognised across the industry.

Their steadfast focus on engineering excellence, innovation, technological advancement, knowledge-building, and leadership development has been central to this transformation has resulted into a strong performance trajectory — between FY2002 and FY2025, turnover grew nearly thirty-one times to ₹13,023 crore, EBITDA increased at a CAGR of around 19%, and the order book expanded around thirty-seven times to ₹36,869 crore. The Company has also diversified into new sectors, expanded its presence across multiple geographies and in FY2024, achieved a landmark milestone with its successful listing on both BSE and NSE.

Mr. Subramanian brings with him a unique blend of expertise and leadership which makes him very vital in the Organisation. His professional journey and demonstrated capabilities strongly align with the future needs of the organisation. He has consistently delivered on complex and large-scale projects, ensuring timely planning, resource allocation, and disciplined execution. His ability to foresee challenges and design practical solutions has been instrumental in achieving operational efficiency and cost effectiveness. He possesses deep understanding of contractual frameworks, risk allocation, and dispute resolution mechanisms. His insight into structuring and managing contracts not only secures the company's interests but also minimises exposure to liabilities. This capability is especially crucial at a time when the organisation is engaged in arbitration cases of very sizeable value. He combines hands-on experience with a forward-looking perspective. His strategic vision enables him to identify opportunities, anticipate industry trends, and provide clear direction. This quality positions him to guide the company through its current challenges and to steer it towards sustainable growth. Beyond project delivery, he has shown the ability to build and strengthen organisations—shaping structures, processes, and teams that can deliver consistently. His focus on institution building ensures not only immediate results but also long-term resilience and continuity. Given the company's current requirements—particularly the need for strong guidance in strategy, organisation build-up, and effective handling of high-value arbitration matters—his continuity becomes not only desirable but essential.

Mr. Paramasivan's continuity matches the organisation's current priorities of building order inflow, scaling operations, and resolving critical financial and contractual matters. His expertise, experience, and network make him uniquely positioned to add value. He has cultivated strong professional relationships with key bankers and government officials. His ability to identify opportunities, establish partnerships, and convert leads into secured orders is well proven. This strength will be critical at a time when the company is actively looking to build a strong order book and expand its market presence. With deep understanding of finance and commercial functions, he is adept at optimising resources, managing risks, and ensuring profitability across projects. His financial prudence will ensure stability even as the company embarks on aggressive growth. He has demonstrated exceptional ability in negotiations—whether in finalising contracts, securing business terms, or resolving disputes. His skills will be of immense use in ongoing high-value arbitration cases where careful negotiation can lead to significant savings and favourable outcomes. Beyond strategy and finance, he brings practical experience in managing large-scale operations, ensuring projects and business units deliver in line with company objectives. His leadership ensures alignment of operational performance with strategic goals. At this critical juncture, when the organisation is aiming for order growth and operational scale-up, while simultaneously handling sizeable arbitration disputes, his continuity is both timely and essential. His relationships, financial acumen, negotiation strength, and operational leadership will not only support business continuity but will act as a catalyst for sustained growth and value creation.

Considering the scale of business of the Company and the responsibilities, contribution, on-going efforts and critical roles played by Mr. Subramanian Krishnamurthy, Executive Chairman and Mr. Srinivasan Paramasivan, Managing Director, in leading the Company's transformation and driving its strategic growth, their continued participation will serve as a strong incentive to sustain the Company's performance momentum, align their interests with long-term shareholder value creation, and ensure continued leadership stability and motivation. Hence, it is considered appropriate to grant ESOP to them as per the ESOP Plan.

The Board believes that extending ESOP benefits to them reinforces a performance-driven culture, rewards consistent value creation, and encourages retention of key leadership talent instrumental in maintaining the Company's growth trajectory and organisational excellence.

**Details of the proposed ESOP Benefit:**

Subject to the approval of the ESOP Plan by the Members of the Company, the number of Stock options that may be granted under the ESOP Plan individually to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan shall be determined by the Nomination and Remuneration Committee of the Company, which is empowered to administer the ESOP Plan. However, the maximum number of Stock options that may be granted individually to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan during any one (1) financial year and in aggregate (taking into all grants for each of them, shall not be equal to or exceeding 1% of the issued share capital of the Company [i.e. 36,77,840 (Thirty-Six Lakh Seventy-Seven Thousand Eight Hundred and Forty Only) Options]) at the time of grant to them.

In line with the ESOP Plan, the exercise price of the Option to them shall be determined by the Committee at the time of grant, which can be at a maximum discount of 20% to the market price of the shares.

The vesting, exercise and other terms relating to the ESOP proposed to granted individually to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan shall be in accordance with the provisions of the ESOP Plan (upon approval by the Members) and shall be determined by the Committee. However, in line with the ESOP Plan, the actual vesting of the Options to Mr. Subramanian Krishnamurthy & Mr. Srinivasan Paramasivan respectively, in a particular financial year, would be contingent upon they meeting such individual and Company's performance criteria as may be laid out by the Committee for the immediately preceding financial year.

The exact perquisite value of the stock options proposed to be granted, would depend on the actual number of options that may be granted by Committee, number of options actually vested to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan, respectively, in each of the financial year of vesting, the number of options exercised by Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan upon vesting of Option and the market price of the equity shares as on the date of exercise of options.

The said proposed variation to the remuneration terms of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan is approved by the Nomination and Remuneration Committee and the Board and in accordance with the applicable provision of the Act (and other applicable laws) and in accordance with the resolution approved at the 47<sup>th</sup> AGM of the Company.

The resolution seeks the approval of the Members in terms of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Act and the rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for approval of the variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy, Executive Chairman of the Company and Mr. Srinivasan Paramasivan, Managing Director of the Company for the remaining tenure of their respective appointments i.e. upto June 30, 2026.

Save and except the aforesaid inclusion of the ESOP benefit in their remuneration terms for the grant of the ESOP to them, all the other terms and conditions relating to the appointment and remuneration of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan as approved earlier by the Members at the 47<sup>th</sup> AGM of the Company remain unchanged, valid and subsisting for the remaining term of their appointment i.e. from July 1, 2023 to June 30, 2026.

Brief Profile of Mr. Subramanian Krishnamurthy and Mr. Srinivasan 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.

The aggregate remuneration payable to Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan including the perquisite value of the ESOP in the year of the exercise of each of the Options proposed to be granted to each of them is considered to be within the maximum limit as laid down under Section 197 read with Schedule V and all other applicable provisions, if any, of the Act.

Although the Company foresees profits during the term of the above directors, due to unforeseen events, the Company may have inadequate or insufficient 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. 7 and 8 to Mr. Subramanian Krishnamurthy and Mr. Srinivasan 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. Subramanian Krishnamurthy and Mr. Srinivasan 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)		
	2022-23	2023-24	2024-25
Revenue from operation	12,466.61	12,907.27	12,499.93
Net Profit after Tax	409.67	442.12	586.13
Basic EPS (Rs.)	12.02	12.97	15.94
Dividend Amount (Preference Shares)	0.05	0.05	0.04
Dividend Amount (Equity Shares)	-	28.79	32.33
Dividend % (Preference Shares)	0.01	0.05	0.05
Dividend % (Equity Shares)	-	25	25

#### 5. Export performance and net foreign exchange collaborations

(Standalone Financials)

Foreign Exchange Earnings and Outgo	Financial Year (Rs. in Crores)		
	2022-23	2023-24	2024-25
Earnings	3,608.27	2,931.47	3,564.34
Outgo	3,759.94	3,318.02	3,141.18



## 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. Subramanian Krishnamurthy, Executive Chairman

#### 1. Background details:

Mr. Subramanian Krishnamurthy has been a Whole-Time Director on the Board of the Company since 2002 and currently serves as Executive Chairman. He has over four decades of experience in the areas of Project Planning, Execution, Overall Project Management, Contract Management and Corporate Planning, Strategy Planning and Organisational development. Prior to getting elevated as Executive Chairman in the year 2025, he was Executive Vice Chairman from the year 2018 and was Managing Director of Afcons Infrastructure Limited from the year 2002. Under his leadership AFCONS has created its own niche of delivering the most complex and challenging infrastructure projects ahead of schedule and creating new benchmarks globally.

He is an alumnus of NIT, Tiruchirappalli (Mechanical Engineering) and IIM, Mumbai (formerly NITIE, Mumbai, Industrial Engineering).

Mr. Subramanian Krishnamurthy is internationally recognized for his expertise in contractual matters and dispute resolution. He is Professional and DB Practitioner in the Dispute Review Board Foundation, USA, and collaborates with NITI Aayog, and various central and state government ministries to drive reforms in contract standardization and infrastructure policy.

Mr. Subramanian Krishnamurthy is actively involved in academia and serves on the boards and academic councils of NICMAR, IIM, Mumbai (formerly NITIE, Mumbai) and ITM Group of Institutions, Hyderabad. He is also a member of the Society of Construction Law (India) and the Construction Industry Development Council (CIDC).

#### 2. Past remuneration:

Remuneration to Mr. Subramanian Krishnamurthy includes fixed pay, retiral benefits, perquisite/ allowance, annual increment and annual performance link incentives for the FY 2024-25.

(Rs. In Crores)

Basic Salary	Perquisite, Allowance and Other Benefits and Payment	Annual Incentive	Merrit Awards	Retiral Benefits	Total
0.98	3.41	1.35	3.75*	0.26	9.75



\* Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board, in addition to the annual increment & annual performance link incentive, a special incentive (i.e. one time value creation incentive) of Rs. 7.50 Crores was given to Mr. Subramanian Krishnamurthy. A part of the said special incentive was paid to Mr. Subramanian Krishnamurthy during the FY 2024-25.

### **3. Recognition or awards:**

In recognition of his contributions to the construction industry, he has been honoured with several prestigious accolades:

- Lifetime Achievement Award at the Construction World Global Awards 2025
- Doctor of Letters (D.Litt. Honoris Causa) by Kalinga Institute of Industrial Technology, Bhubaneswar in the year 2022.
- Distinguished Alumnus Awards – NIT, Tiruchirappalli in the year 2018
- Distinguished Alumnus Awards – IIM, Mumbai (formerly NITIE, Mumbai) in the year 2013.
- Bharat Shiromani Award in the year 2005.

### **4. Job profile and his suitability:**

Mr. Subramanian Krishnamurthy 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 and Executive Vice Chairman from 30th March 2018 and Executive Chairman w.e.f. 28th August 2025. In his role as Executive Chairman, he utilizes his experience and expertise for piloting development and organisation building journey, mentoring senior executives and strategy planning & implementation initiatives for the Company.

Mr. Subramanian Krishnamurthy has over 42 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.

### **5. Remuneration proposed:**

The details of the variation in remuneration proposed to Mr. Subramanian Krishnamurthy, Executive Chairman of the Company is set out in the resolution at item no. 7 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. Subramanian Krishnamurthy, Executive 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. Subramanian Krishnamurthy, Executive 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. 7 of the Notice and except to the extent of his shareholding in the equity share capital of the Company.

**B. Mr. Srinivasan Paramasivan, Managing Director**

**1. Background details:**

Mr. Srinivasan Paramasivan has been a Whole-Time Director on the Board of Afcons Infrastructure Limited since 2002 and currently serves as its Managing Director, bringing over four decades of experience in banking, finance, and infrastructure.

He is a Commerce graduate from the University of Madurai and holds multiple professional qualifications, such as:

- Certified Associate, Indian Institute of Bankers (CAIIB)
- Fellow Member, Institute of Cost Accountants of India (FCMA)
- Fellow Member, Institute of Company Secretaries of India (FCS)
- Stanford Certified Project Manager

Since the acquisition of Afcons by the Shapoorji Pallonji Group, Mr. Paramasivan has played a pivotal role in the Company's turnaround, consolidation, and sustained growth.

**2. Past remuneration:**

Remuneration to Mr. Srinivasan Paramasivan includes fixed pay, retiral benefits, perquisite/ allowance, annual increment and annual performance link incentives for the FY 2024-25.

**(Rs. In Crores)**

Basic Salary	Perquisite, Allowance and Other Benefits and Payment	Annual Incentive	Merrit Awards	Retiral Benefits	Total
0.86	3.04	1.35	3.00*	0.23	8.48

\*Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board, in addition to the annual increment & annual performance link incentive, a special incentive (i.e.one time value creation incentive) of Rs. 6 Crores was given to Mr. Srinivasan Paramasivan. A part of the said special incentive was paid to Mr. Srinivasan Paramasivan during the FY 2024-25.

### **3. Recognition or awards:**

He is actively involved with key industry bodies, serving as a member of the Taxation Committee and Infrastructure Committee of the Confederation of India Industry (CII), and as Co- Chair of the Transportation Infrastructure Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI) and as Chairman of the Project Export Promotion Council (PEPC). Most recently, he was appointed as an Additional Director on the Board of the Construction Skill Development Council of India (CSDCI) at its Board Meeting held on May 16, 2025 in New Delhi.

Mr. Paramasivan is regularly consulted by government and regulatory bodies on policy formulation and related matters.

### **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 45 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 variation in remuneration proposed to Mr. Srinivasan Paramasivan, Managing Director 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. Srinivasan 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. Srinivasan 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. 8 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. 7 to 8 of the Notice to Mr. Subramanian Krishnamurthy and Mr. Srinivasan 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. Subramanian Krishnamurthy, Mr. Srinivasan Paramasivan are detailed in the resolutions at item nos. 7 & 8 respectively of the Notice.

### **Interest of Directors:**

The details of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan are given in the Annexures attached to this Notice.

Except Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan and their relatives who are concerned / interested in their respective resolutions, none of the other Directors, key Managerial Personnel or their relatives are concerned or interested in the aforesaid resolutions.

This shall be deemed to constitute a contract of service, setting out the terms of employment, remuneration and related matters, in compliance with Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolutions as set forth at item no. 7 and 8 for the approval of the Members.

### **Registered Office:**

Afcons House,  
16, Shah Industrial Estate,  
Veera Desai Road,  
Andheri (West), Mumbai-400053  
CIN-L45200MH1976PLC019335

**Place: Mumbai**

**Date: September 25, 2025**

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

**Sd/-  
Gaurang Parekh  
Company Secretary  
M. No. FCS 8764**

### Annexure to the Postal Ballot Notice

A. Details of the Directors seeking appointment vide this Postal Ballot Notice.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Director proposed to be appointed through the Postal Ballot process are given below:

Sr. No.	Particulars			
1.	<b>Name</b>	<b>Pallon Mistry</b>	<b>Firoz Mistry</b>	<b>Santosh Nayar</b>
2.	Category/Designation	Non-executive, Non-Independent Director	Non-executive, Non-Independent Director	Non-executive, Independent Director
3.	Director Identification Number (DIN)	05229734	09543123	02175871
4.	Date of Birth	March 12, 1992	July 31, 1996	September 06, 1954
5.	Age	33 Years	29 Years	71 Years
6.	Reason for Appointment/ Change	Appointment	Appointment	Appointment
7.	Date of first appointment on the Board	August 28, 2025	September 25, 2025	September 25, 2025
8.	Qualifications	Master's degree in Strategic Marketing from Imperial College, London	Bachelor's degree in liberal arts from Yale University, USA.	Certified Associate of the Indian Institute of Bankers and a Commerce Graduate
9.	Name of listed entities from which the person has resigned in the past three years*	Sterling and Wilson Renewable Energy Limited	Nil	1. Reliance Nippon Life Insurance Company Limited 2. Rashi Peripherals Limited 3.PTC India Financial Services Limited
10.	Directorship in other Companies* (including listed companies)	1. S P Finance Private Limited 2. Breach Candy Hospital Trust 3. Shapoorji Pallonji and Company Private Limited 4. Sterling Investment Corporation Private Limited 5. Roxana Consultancy Services Private Limited	1. Cyrus Mistry Foundation 2. S C Finance and Investments Private Limited 3. Cyrus Investments Private Limited 4. Sterling Investment Corporation Private Limited	1. Maadurga Iron and Steel Private Limited 2. Authum Investment &Infrastructure Limited 3. Samriddhi Energy Private Limited 4. Nextgen Hitech Semiconductor Private Limited 5. Brickwork Ratings India Private Limited 6. Adhunik Power & Natural Resources Limited 7. Ribbon Services Private Limited



		6. Shapoorji Pallonji Energy Private Limited 7. Forvol International Services Limited		8. Bajaj Energy Private Limited
11.	Chairmanship / Membership of Committees in other Companies* (includes only Audit & Stakeholders Relationship Committee)	Nil	Nil	1. Authum Investment & Infrastructure Limited • Audit Committee – Member 2. Bajaj Energy Private Limited • Audit Committee – Member 3. Adhunik Power & Natural Resources Limited • Audit Committee – Member
12.	Number of Equity Shares held in the Company*	Nil	Nil	Nil
13.	Number of Equity Shares held in the Company for any other person on a beneficial basis*	Nil	Nil	Nil
14.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None	None
15.	Terms and conditions of appointment	Refer to the Resolution and Explanatory Statement - Item No. 1	Refer to the Resolution and Explanatory Statement - Item No. 2	Refer to the Resolution and Explanatory Statement - Item No. 3
16.	Remuneration last drawn (in FY 2024-25) if applicable	Nil	Nil	Nil
17.	Remuneration proposed to be paid	Sitting fees in accordance with the provisions of the Companies Act, 2013 and Company's policy as approved by the Board		
18.	Number of Meetings of the Board attended during the year 2025-26 #	1 (out of 4 total held) #	1 (out of 4 total held) #	1 (out of 4 total held) #

19.	Justification for choosing the appointee for appointment as Independent Director	N.A.	N.A.	Refer to the Resolution and Explanatory Statement - Item No. 3
20.	Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N.A.	N.A.	Refer Notice and Explanatory Statement
21.	Nature of expertise in specific functional areas	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement

\*As per disclosures received from the Director.

# Meetings held prior to their appointment are not considered for calculating attendance.

#### **B. Details of the Directors seeking variation in the terms of remuneration of Mr. Subramanian Krishnamurthy and Mr. Srinivasan Paramasivan**

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by the Institute of Company Secretaries of India, additional information relating to the particulars of Directors seeking variation in the terms of their remuneration are given below:

<b>Name of the Director</b>	<b>Mr. Subramanian Krishnamurthy</b>	<b>Mr. Srinivasan Paramasivan</b>
<b>DIN No:</b>	00047592	00058445
<b>Date of Birth</b>	June 03, 1958	May 20, 1957
<b>Age</b>	67 years	68 years
<b>Date of Appointment on the Board</b>	November 15, 2002	June 10, 2002
<b>Qualifications</b>	B.E. (Mech). Trichy. Postgraduate in Industrial Engg. From NITIE, Mumbai	B.com; CAIIB, FCMA, FCS, Stanford Certified Project Manager
<b>Experience / Nature of Expertise in specific functional areas</b>	Refer Explanatory Statement	Refer Explanatory Statement
<b>Terms and Conditions of Appointment/ Re-appointment</b>	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
<b>Remuneration to be paid</b>	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement

<b>Remuneration last drawn in FY 2024-25</b> (Rs. in Crores p.a.)	Rs. 9.75	Rs. 8.48
<b>Remuneration drawn from Subsidiary Company</b>	NIL	NIL
<b>Number of Meetings of the Board attended during the year</b>	4 out of 4	4 out of 4
<b>Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years</b>	NIL	NIL
<b>Chairmanships / Memberships of Committees of other public companies (includes only Audit &amp; Stakeholders Relationship Committee)</b>	NIL	NIL
<b>Disclosure of relationship with Directors and Key Managerial Personnel (KMP) inter-se</b>	He is not related to any Directors and Key Managerial Personnel of the Company.	He is not related to any Directors and Key Managerial Personnel of the Company.
<b>Shareholding in the Company</b>	1,30,150	98,222
<b>Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements</b>	N.A.	N.A.